Association: **Heartwood Community Homeowners' Association**

Budget Year: **2023 Budget**

Number of Doors: 34

Flat Annual Management fee: $6,000.00

		2023 Assessments Annual	Quarterly	Monthly	Percentage of Budget	2023 Per Unit Assessments Annual	Quarterly	Monthly
	ESTIMATED INCOME FOR THE ASSOCIATION:							
	Assessments	$ 67,839.11	$ 16,959.78	$ 5,653.26				
	Other Income	-	-	-				
		$ 67,839.11	$ 16,959.78	$ 5,653.26				
	ESTIMATED EXPENSES FOR THE ASSOCIATION							
	ADMINISTRATION							
	Accounting							
X	Tax Preparation	$ 500.00	$ 125.00	$ 41.67	0.74%	$ 14.71	$ 3.68	$ 1.23
X	Year-End Financial Report	$ 300.00	$ 75.00	$ 25.00	0.44%	$ 8.82	$ 2.21	$ 0.74
X	Bank Charges	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
X	Fees payable to the Division	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
X	Filing Fees - Dept. of State	$ 62.50	$ 15.63	$ 5.21	0.09%	$ 1.84	$ 0.46	$ 0.15
X	Legal	$ 1,000.00	$ 250.00	$ 83.33	1.47%	$ 29.41	$ 7.35	$ 2.45
X	Licenses & fees	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
X	**TOPS** (One Time Expense)	$ 200.00	$ 50.00	$ 16.67	0.29%	$ 5.88	$ 1.47	$ 0.49
	Office Expenses (Including but not limited to the following)							
	General	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
X	Uncollectible A/R	$ 1,000.00	$ 250.00	$ 83.33	0.00%	$ 29.41	$ 7.35	$ 2.45
X	**MANAGEMENT FEE (If kept by HoA)**	$ 6,000.00	$ 1,500.00	$ 500.00	8.84%	$ 176.47	$ 44.12	$ 14.71
	MAINTENANCE							
	General Maintenance							
	Lawn							
	General (Mowing, Edging, Sweeping, Tree Trimming)	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
	Landscaping							
	Common Areas	$ 17,000.00	$ 4,250.00	$ 1,416.67	25.06%	$ 500.00	$ 125.00	$ 41.67
	Pond Maintenance							
	Cat Tail Mitigation	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
	Algae Mitigation	$ 3,000.00	$ 750.00	$ 250.00	4.42%	$ 88.24	$ 22.06	$ 7.35
	Fertilization	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
	Irrigation							
	Maintenance	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
	Trash	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
	Pest Control							
	General	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
X	**INSURANCE**	$ 2,464.00	$ 616.00	$ 205.33	3.63%	$ 72.47	$ 18.12	$ 6.04
X	USLI - Assoc. Directors & Officers Liability Inc.	$ 1,234.00	$ 308.50	$ 102.83	1.82%	$ 36.29	$ 9.07	$ 3.02
X	Retention	$ -	$ -	$ -	0.00%	$ -	$ -	$ -
X	Coastal Ins. (Workers Comp.)	$ 569.00	$ 142.25	$ 47.42	0.84%	$ 16.74	$ 4.18	$ 1.39
X	Deductible	$ 1,000.00	$ 250.00	$ 83.33	1.47%	$ 29.41	$ 7.35	$ 2.45
X	Auto Owners Ins.	$ 612.00	$ 153.00	$ 51.00	0.90%	$ 18.00	$ 4.50	$ 1.50
X	Deductible	$ 500.00	$ 125.00	$ 41.67	0.74%	$ 14.71	$ 3.68	$ 1.23
	UTILITIES							
X	Electricity (Lake pump)	$ 960.00	$ 240.00	$ 80.00	1.42%	$ 28.24	$ 7.06	$ 2.35
X	Water / Irrigation	$ 3,350.00	$ 837.50	$ 279.17	4.94%	$ 98.53	$ 24.63	$ 8.21
X	**GRUCOM**	$ 25,491.94	$ 6,372.99	$ 2,124.33	37.58%	$ 749.76	$ 187.44	$ 62.48
X	Wetlands	$ 100.00	$ 25.00	$ 8.33	0.15%	$ 2.94	$ 0.74	$ 0.25
	Cornerstone (65% Contribution)	$ (65.00)	$ (16.25)	$ (5.42)	-0.10%	$ (1.91)	$ (0.48)	$ (0.16)
	TOTAL OPERATING	$ 65,278.44	$ 16,319.61	$ 5,439.87	96.23%	$ 1,919.95	$ 479.99	$ 160.00
X	**RESERVES (SEE SCHEDULE)**	$ 2,560.67	$ 640.17	$ 213.39	3.77%	$ 75.31	$ 18.83	$ 6.28
	TOTAL FUNDS TO BE ASSESSED	$ 67,839.11	$ 16,959.78	$ 5,653.26	100.00%	$ 1,996.00	$ 499.00	**$ 167.00**
	PROJECTED EXCESS OF INCOME OVER EXPENSES	$ -	$ -	$ -		< - - - - - - - - Rounded - - - - - - - - >		

RESERVE EXPENSES			Estimated Life	2021 Remaining Life	Replacement Cost	Reserve Balance at December 31, 2021	Annual Cost		
* Trail Maintenance		X	10	10	$ 17,500.00	$ 1,750.00	$ 1,575.00	$ 167.00	$ 104.52
* Signage		X	10	10	$ 5,000.00	$ 500.00	$ 450.00	$ 501.00	$ 313.56
* Fencing		X	10	10	$ 1,500.00	$ 150.00	$ 135.00		
* Fountain		X	7	7	$ 2,000.00	$ 285.00	$ 245.00		
Timmer		X	3	3	$ 700.00	$ 233.00	$ 155.67		
Other 1:	Unallocated (Interest)		0	0	$ -	$ -	$ -		
	Totals				**$ 26,700.00**	**$ 2,918.00**	**$ 2,560.67**		

* **Represents estimated expenses**

** **Not inclusive of the $6,800 one-time fee, and any applicable taxes**