

Terrace Townhouses of Beverly Hills Calendar Year Budget (Jan 1 - Dec 31)	Condo Fees:	2024	2024	2025
	Upper Units (60)	\$ 403.30	\$ 403.30	\$ 415.34
	Lower Units (30)	\$ 350.98	\$ 350.98	\$ 361.80

OPERATING BUDGET	2024	2024	2025
	Budget	Projected	Proposed
Revenues			
Regular Assessment Income	\$ 416,790	\$ 416,729	\$ 429,294
Interest Income	\$ 72	\$ 159	\$ 174
Legal Fee Reimbursements	\$ -	\$ -	\$ -
Late Fee Income	\$ 1,000	\$ 833	\$ 804
Bicycle Shed Lease Income	\$ 1,365	\$ 1,222	\$ 1,224
Other Miscellaneous Income	\$ -	\$ 25	\$ -
Total, Revenues	\$ 419,227	\$ 418,968	\$ 431,496
Expenses			
Administrative			
Bad Debt Write-Off	\$ -	\$ -	\$ -
Storage	\$ -	\$ 660	\$ 660
Committee & Board Expenses	\$ 600	\$ -	\$ -
Mgmt Staff Schedule A	\$ -	\$ 120	\$ 120
Office Expenses	\$ 600	\$ 177	\$ 300
Association Website and Internet Expenses	\$ 411	\$ 410	\$ 410
Copies and Printing	\$ 840	\$ 840	\$ 840
Postage	\$ 816	\$ 646	\$ 648
Subtotal	\$ 3,267	\$ 2,854	\$ 2,978
Contract Expenses			
Grounds Maintenance Contract	\$ 20,674	\$ 20,853	\$ 20,793
Pest Control	\$ 2,664	\$ 4,468	\$ 3,600
Janitorial/Porter Services	\$ 15,000	\$ 14,365	\$ 15,000
Snow Removal	\$ 7,020	\$ 5,150	\$ 7,020
Trash/Recycling	\$ 11,000	\$ 10,503	\$ 12,320
Subtotal	\$ 56,358	\$ 55,339	\$ 58,733
Professional Services			
Audit & Tax	\$ 3,500	\$ 3,500	\$ 3,500
Legal - General	\$ 3,960	\$ 3,696	\$ 3,960
Legal - Collections	\$ 504	\$ -	\$ 504
Property Management - Collections	\$ 60	\$ 50	\$ 60
Property Management - Contract	\$ 20,777	\$ 20,777	\$ 21,400
Subtotal	\$ 28,801	\$ 28,023	\$ 29,424
Repairs and Maintenance			
Electrical Repair & Maintenance	\$ -	\$ -	\$ -
General Maintenance and Repairs	\$ 1,980	\$ 165	\$ 240
Plumbing Repair & Maintenance	\$ 1,128	\$ -	\$ -
Gutter & Roof Maintenance	\$ 1,980	\$ 1,700	\$ 4,300
Grounds - Miscellaneous Maintenance	\$ 750	\$ 3,252	\$ 750
Subtotal	\$ 5,838	\$ 5,117	\$ 5,290

Fees, Insurance and Taxes			
Insurance Premiums	\$ 31,604	\$ 33,995	\$ 38,112
License Fees	\$ 50	\$ 50	\$ 50
Subtotal	\$ 31,654	\$ 34,045	\$ 38,162
Utilities			
Utility - Electricity	\$ 5,520	\$ 7,276	\$ 7,440
Utility - Water	\$ 29,416	\$ 29,496	\$ 29,496
Utility - Sewer	\$ 58,832	\$ 45,000	\$ 45,000
Subtotal	\$ 93,768	\$ 81,772	\$ 81,936
Total, Operating Expenses	\$ 219,686	\$ 207,150	\$ 216,523
Reserve Allocations			
Contribution to Operating Reserve Fund	\$ 17,784	\$ 17,784	\$ 24,172
Contribution to Replacement Reserve Fund	\$ 181,757	\$ 181,757	\$ 190,800
Total, Reserve Fund Allocations	\$ 199,541	\$ 199,541	\$ 214,972
Grand Total, Operating Budget	\$ 419,227	\$ 406,691	\$ 431,495
End of Fiscal Year Balance	\$ -	\$ 12,278	\$ 0

RESERVE FUND INFORMATION	
<i>Reserve Study Estimated YE 2024 Balance</i>	242,732.00
<i>Current Amount in Reserve Fund (CAB MMKT)</i>	161,071.18
<i>Total (surplus/deficit)</i>	-81,660.82