

**TERRACE PARK OF FIVE TOWNS, NO. 20, INC. - EXETER BUILDING**

**32 UNITS**

**JANUARY 1, 2024 - DECEMBER 31, 2024**

**APPROVED BUDGET - FULLY FUNDED**

		<b>2023 ANNUAL BUDGET</b>	<b>2023 ANNUAL ACTUAL PROJECTED</b>	<b>2024 PROPOSED FULLY FUNDED ANNUAL BUDGET</b>	<b>MONTHLY TOTAL AMOUNT</b>
<b>ACCT</b>	<b>INCOME</b>				
401000	Assessment Income	121,849.26	121,849.26	128,845.45	10,737.12
421000	Interest Income - Operating	0.00	3.65	0.00	0.00
425000	Interest Income - Reserves	0.00	822.75	1,200.00	100.00
430000	Late Fees	0.00	(41.14)	0.00	0.00
431000	Legal Reimbursements	0.00	2,230.00	0.00	0.00
437000	Application Fees	0.00	400.00	400.00	33.33
461000	Misc Income	0.00	2,043.01	1,239.00	103.25
	<b>TOTAL INCOME</b>	<b>121,849.26</b>	<b>127,307.53</b>	<b>131,684.45</b>	<b>10,973.70</b>
<b>OPERATING EXPENSES</b>					
<b>ADMINISTRATIVE</b>					
510000	Office Supplies / Expense	1,500.00	400.71	204.00	17.00
541000	Corp Annual Fees & Division Fees	190.00	190.00	192.00	16.00
512000	Printing / Copies	200.00	195.94	0.00	0.00
513000	Postage	75.00	87.22	84.00	7.00
526000	Permits & Licenses	75.00	342.86	75.00	6.25
	<b>TOTAL ADMINISTRATIVE</b>	<b>2,040.00</b>	<b>1,216.74</b>	<b>555.00</b>	<b>46.25</b>
<b>PROFESSIONAL SERVICES</b>					
560000	Audit / Tax Return Preparation	350.00	0.00	0.00	0.00
525000	Legal / Professional Fees	1,000.00	0.00	0.00	0.00
530000	Management Fees	6,760.00	6,760.00	6,760.00	563.33
	<b>TOTAL PROFESSIONAL SERVICES</b>	<b>8,110.00</b>	<b>6,760.00</b>	<b>6,760.00</b>	<b>563.33</b>
<b>TAXES &amp; INSURANCE</b>					
570000	Federal Income Tax	150.00	0.00	0.00	0.00
	<b>TOTAL TAXES &amp; INSURANCE</b>	<b>150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>REPAIRS &amp; MAINTENANCE</b>					
630100	Landscaping / Grounds Supplies	300.00	300.00	300.00	25.00
636100	Elevator Repairs	1,000.00	500.00	1,068.00	89.00
639200	Fire Extinguishers	625.00	625.00	700.00	58.33
639000	Fire Alarm Monitoring	800.00	778.75	1,027.00	85.58
610000	Building Maintenance	6,000.00	6,000.00	6,000.00	500.00
638000	Pest Control	800.00	800.00	840.00	70.00
	<b>TOTAL REPAIRS &amp; MAINT</b>	<b>9,525.00</b>	<b>9,003.75</b>	<b>9,935.00</b>	<b>827.92</b>
<b>INSURANCE</b>					
690000	Property Insurance	0.00	0.00	39,205.00	3,267.08
	<b>TOTAL UTILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>39,205.00</b>	<b>3,267.08</b>
<b>UTILITIES</b>					
731000	Cable	24,860.00	26,171.18	24,132.00	2,011.00
731100	Elevator Telephone	1,400.00	1,637.93	1,476.00	123.00
732000	Pass Through	0.00	3,810.09	1,250.00	104.17
	<b>TOTAL UTILITIES</b>	<b>9,525.00</b>	<b>9,003.75</b>	<b>26,858.00</b>	<b>2,238.17</b>
<b>RESERVE TRANSFER</b>					
731000	Reserve Funding	75,764.27	109,551.27	48,371.45	4,030.95
	<b>TOTAL RESERVE TRANSFER</b>	<b>75,764.27</b>	<b>75,764.27</b>	<b>48,371.45</b>	<b>4,030.95</b>
	<b>TOTAL EXPENSES</b>	<b>121,849.27</b>	<b>124,363.95</b>	<b>131,684.45</b>	<b>10,973.70</b>

**TERRACE PARK OF FIVE TOWNS, NO. 20, INC. - EXETER BUILDING****32 UNITS****JANUARY 1, 2024 - DECEMBER 31, 2024****RESERVE ANALYSIS SUMMARY**

<b>REPLACEMENT RESERVES</b>	<b>ACCT NO.</b>	<b>ESTIMATED REPLACEMENT COST</b>	<b>ESTIMATED USEFUL LIFE</b>	<b>ESTIMATED REMAINING USEFUL LIFE</b>	<b>ESTIMATED YEAR-END BALANCE 12/31/2023</b>	<b>FULLY FUNDED RESERVES</b>
Paving		15,750	25	15	9,250	433
Painting		32,550	10	8	(10,567)	5,390
Roofing		52,500	15	14	19,313	2,370
Elevator		42,000	20	14	2,422	2,827
Water Pipes		21,000	15	8	2,283	2,340
Water Heaters		26,250	16	14	3,727	1,609
Deferred Maintenance		78,750	1	1	74,385	30,832
Railings		6,300	20	3	6,131	56
Seal / Stripe		2,634	5	1	120	2,514
<b>Subtotal of Reserves</b>		<b>277,734</b>			<b>107,064</b>	<b>48,371</b>
<b>TOTAL RESERVES</b>						<b>48,371</b>

Milestone Inspection has been completed, Structural Integrity Reserve Study in progress.  
Reserve funding study to be completed prior to 2025.

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**32 UNITS**

**JANUARY 1, 2024 - DECEMBER 31, 2024**

**ASSESSMENT SUMMARY**

**2024 MONTHLY ASSESSMENT BY UNIT TYPE**

UNIT TYPE	PERCENT OWNERSHIP	# OF UNITS	MGMT FEE	CABLE FEE	BUREAU FEE	OPERATING EXPENSE	UNIT TYPE TOTAL	2024 FULLY FUNDED MONTHLY ASSESSMENT				
A	2.80490	5	\$1,056.25	\$211.25	\$3,770.63	\$754.13	\$26.93	\$5.39	\$13,710.55	\$2,742.11	\$18,564.36	\$309.41
B	2.89850	6	\$1,267.50	\$211.25	\$4,524.75	\$754.13	\$33.39	\$5.57	\$17,001.69	\$2,833.62	\$22,827.34	\$317.05
C	3.22590	15	\$3,168.75	\$211.25	\$11,311.88	\$754.13	\$92.91	\$6.19	\$47,305.30	\$3,153.69	\$61,878.83	\$343.77
D	3.36600	6	\$1,267.50	\$211.25	\$4,524.75	\$754.13	\$38.78	\$6.46	\$19,743.90	\$3,290.65	\$25,574.93	\$355.21
TOTALS		32	\$6,760.00		\$24,132.00		\$192.00		\$97,761.45		\$128,845.45	