

NORTHERN TERRACE

2025 DRAFT BUDGET

25% Is The Max Increase

25% Proposed



	2024	2025
Total Units	920	920
Monthly Assessment Per Unit:	104.60	130.75

		2024 Monthly Approved Budget	2024 Annual Approved Budget	12- Month Actual Averages	2025 Proposed Monthly Budget	2025 Proposed Annual Budget	2025 Approved Budget	BOD Annual Budget	
OPERATING REVENUE									
3110	Assesments	\$ 96,232.00	\$ 1,154,784.00	\$ 95,757.25	\$ 120,290.00	\$ 1,443,480.00	\$ 1,443,480.00	25.00%	
	Reserve Assessment								
3120	Collection Income	\$ -		\$ 2,279.17	\$ 10.00	\$ 120.00		120.00	Pass through Exp
3130	Fines and Penalties	\$ -		\$ 550.00	\$ -			-	Recommend no Budget
3142	Interest Income	\$ -		\$ 10.43	\$ -			-	Recommend no Budget
	Insurance Proceeds	\$ -		\$ 1,270.33	\$ -			-	Recommend no Budget
3310	Other Income	\$ -		\$ 30.25	\$ -			-	Recommend no Budget
	Pool Gate Key Fees	\$ -		\$ 0.50	\$ -			-	Recommend no Budget
3410	Late Fees	\$ -		\$ 325.17	\$ 1.00	\$ 12.00		12.00	
Total Revenue:		\$ 96,232.00	\$ 1,154,784.00	\$ 100,223.09	\$ 120,301.00	\$ 1,443,612.00	\$ 1,443,612.00		
OPERATING EXPENSES									Descriptions
4015	Bank Service Charges	\$ 40.00	\$ 480.00	\$ 33.33	\$ -	\$ -	\$ -	-	Recommend no Budget
	Holiday Decoration	\$ 250.00	\$ 3,000.00	\$ 457.44	\$ 462.86	\$ 5,554.33	\$ 5,554.33	5,554.33	
4050	Fax-Copy- Postage	\$ -	\$ -	\$ 76.56	\$ -	\$ -	\$ -	-	Inclusive contract with CAMCO
4060	Insurance	\$ 1,495.00	\$ 17,940.00	\$ 3,499.26	\$ 3,333.33	\$ 40,000.00	\$ 40,000.00	40,000.00	Excludes Terrorist insurance
4070	Legal	\$ 1,900.00	\$ 22,800.00	\$ 1,643.81	\$ 3,333.33	\$ 40,000.00	\$ 40,000.00	40,000.00	General Matters
4074	Resident Agent Fee	\$ -	\$ -	\$ -	\$ 20.83	\$ 250.00	\$ 250.00	250.00	Annual Registration Fee. Same as 2024
4075	Licenses - State	\$ 5.00	\$ 60.00	\$ 4.48	\$ 5.00	\$ 60.00	\$ 60.00	60.00	Secretary of State Filing - \$53.75. Same as 2024
	Office Supplies	\$ 70.00	\$ 840.00	\$ 186.07	\$ 186.67	\$ 2,240.00	\$ 2,240.00	2,240.00	Paper, Cups, Envelopes
4090	Management Fees	\$ 5,000.00	\$ 63,000.00	\$ 4,583.33	\$ 5,250.00	\$ 63,000.00	\$ 63,000.00	63,000.00	
4100	Pool Permits - Health Dept	\$ -	\$ -	\$ 245.00	\$ 257.25	\$ 3,087.00	\$ 3,087.00	3,087.00	SNHD - Pool Permit 1000-2999
	Misc Expense	\$ -	\$ -	\$ 45.82	\$ 416.67	\$ 5,000.00	\$ 5,000.00	5,000.00	See GL 4485
4513	Payroll	\$ 34,548.00	\$ 414,576.00	\$ 29,087.49	\$ 20,833.33	\$ 250,000.00	\$ 250,000.00	250,000.00	
4115	Tax - IRS	\$ 50.00	\$ 600.00	\$ -	\$ 138.33	\$ 1,660.00	\$ 1,660.00	1,660.00	Tax- IRS. Average
4120	Tax Preparation	\$ -	\$ -	\$ -	\$ 102.08	\$ 1,225.00	\$ 1,225.00	1,225.00	Hilburn Lien
4123	Audit	\$ 200.00	\$ 2,400.00	\$ -	\$ 102.08	\$ 1,225.00	\$ 1,225.00	1,225.00	Hilburn Lien
4200	Landscape - Contract	\$ 8,575.00	\$ 102,900.00	\$ 12,187.20	\$ 16,250.00	\$ 195,000.00	\$ 195,000.00	195,000.00	Includes Andover Emery
4210	Landscape - Repair	\$ -	\$ -	\$ 426.37	\$ 626.67	\$ 7,520.00	\$ 7,520.00	7,520.00	Includes Andover Emery
4217	Landscape - Tree Removal	\$ 2,500.00	\$ 30,000.00	\$ 1,025.00	\$ 208.33	\$ 2,500.00	\$ 2,500.00	2,500.00	
4225	Landscape - Clean-up	\$ -	\$ -	\$ 397.92	\$ -	\$ -	\$ -	-	Included in contract increase
4304	HVAC	\$ -	\$ -	\$ 12.50	\$ 14.58	\$ 175.00	\$ 175.00	175.00	Filters for Clubhouse
4340	Janitorial Services	\$ 4,858.67	\$ 58,304.00	\$ 4,210.91	\$ 1,666.67	\$ 20,000.00	\$ 20,000.00	20,000.00	
4341	Janitorial Supplies	\$ 450.00	\$ 5,400.00	\$ 587.70	\$ 325.00	\$ 3,900.00	\$ 3,900.00	3,900.00	A-1 Supplies ave \$200 PM
4375	Exercise Maintenance	\$ 175.00	\$ 2,100.00	\$ 251.22	\$ 250.00	\$ 3,000.00	\$ 3,000.00	3,000.00	repairs to equipment
	Fire Alarm Inspection	\$ 109.00	\$ 1,308.00	\$ -	\$ 141.67	\$ 1,700.00	\$ 1,700.00	1,700.00	\$847.32 twice a year
4378	Fire Safety Maintenance	\$ 50.00	\$ 600.00	\$ 403.71	\$ 141.67	\$ 1,700.00	\$ 1,700.00	1,700.00	Sprinklers/\$1668.35 last year
4382	Fitness Center Maintenance	\$ -	\$ -	\$ 14.58	\$ 58.33	\$ 700.00	\$ 700.00	700.00	\$175 quarterly see
4398	Gate Maintenance - Contract	\$ 825.00	\$ 9,900.00	\$ 116.67	\$ 117.00	\$ 1,404.00	\$ 1,404.00	1,404.00	\$350.00 quarterly Includes Andover Emery
4400	Gate Repairs	\$ -	\$ -	\$ 673.75	\$ 675.00	\$ 8,100.00	\$ 8,684.00	8,684.00	Ped gate, Park gate, Entry Gate repairs. Ave Includes Andover Emry
4520	Plumbing Repair	\$ 200.00	\$ 2,400.00	\$ -	\$ 200.00	\$ 2,400.00	\$ 2,400.00	2,400.00	None in last 12 mo
4475	Light Repair & Maintenance	\$ 700.00	\$ 8,400.00	\$ 1,702.74	\$ 700.00	\$ 8,400.00	\$ 8,400.00	8,400.00	Flickering lights, repair to vehicle hit pole, street arm repairs
4485	Misc. Repairs	\$ 363.00	\$ 4,356.00	\$ 45.82	\$ 125.00	\$ 1,500.00	\$ 1,500.00	1,500.00	
4490	Misc. Supplies	\$ -	\$ -	\$ 82.17	\$ 83.33	\$ 1,000.00	\$ 1,000.00	1,000.00	Cintas Supplies
4515	Pest Control	\$ 70.00	\$ 840.00	\$ 138.75	\$ 140.00	\$ 1,680.00	\$ 1,680.00	1,680.00	\$70 a visit, twice a month
4519.50	Playground Quarterly Inspection	\$ -	\$ -	\$ 126.83	\$ 63.00	\$ 756.00	\$ 756.00	756.00	\$189.00 Per Quarter
4531	Pool Heater	\$ -	\$ -	\$ 150.00	\$ 150.00	\$ 1,800.00	\$ 1,800.00	1,800.00	Cleaning and Testing 3 aquatic Heaters Preventative Maintenance
4535	Pool - Contract	\$ 2,835.00	\$ 34,020.00	\$ 2,897.42	\$ 2,916.67	\$ 35,000.00	\$ 35,000.00	35,000.00	
4555	Pool Repairs/Supplies	\$ 175.00	\$ 2,100.00	\$ 270.38	\$ 283.33	\$ 3,400.00	\$ 3,400.00	3,400.00	Pool lights, gaskets, repair railing, pump, filter etc. Same
4560	Pool Supplies/Chemicals	\$ -	\$ -	\$ 942.04	\$ 416.67	\$ 5,000.00	\$ 5,000.00	5,000.00	Pool Sand, Chemicals etc. Ave
4563	Porter Service	\$ 600.00	\$ 7,200.00	\$ 483.33	\$ -	\$ -	\$ -	-	Eliminated
4587	Social Activity	\$ 84.83	\$ 1,018.00	\$ -	\$ -	\$ -	\$ -	-	
4605	Street Sweeping	\$ 1,100.00	\$ 13,200.00	\$ 430.00	\$ 720.00	\$ 8,640.00	\$ 8,640.00	8,640.00	\$680 per month sweepz requested increase to \$720.00
4701	Alarm Monitoring	\$ 134.00	\$ 1,608.00	\$ -	\$ 50.00	\$ 600.00	\$ 600.00	600.00	\$150.0 Per quarter
	IT/Camera Overhaul and Upgrade	\$ -	\$ -	\$ -	\$ 1,250.00	\$ 15,000.00	\$ 12,000.00	12,000.00	New Internet monitoring and repairs
4705	IT/Camera Monitoring Repairs	\$ -	\$ -	\$ 67.38	\$ 416.67	\$ 5,000.00	\$ 5,000.00	5,000.00	Cameras were down no service agreement

Clubhouse/Gym Repairs/Upgrade		\$	-	\$	2,500.00	\$	30,000.00		
4800	Electric	\$ 2,723.67	\$ 32,684.00	\$ 2,755.88	\$ 2,833.33	\$ 34,000.00	\$ 34,000.00		NV Energy
4805	Trash	\$ 263.00	\$ 3,156.00	\$ 219.86	\$ 250.00	\$ 3,000.00	\$ 3,000.00		
4810	Gas	\$ 600.00	\$ 7,200.00	\$ 2,781.59	\$ 2,333.33	\$ 28,000.00	\$ 28,000.00		Southwest Gas - Ave
4815	Sewer	\$ 500.00	\$ 6,000.00	\$ 553.67	\$ 583.33	\$ 7,000.00	\$ 7,000.00		City of LV - Sewer. Based on Ave
4820	Telephone	\$ 433.33	\$ 5,200.00	\$ 379.49	\$ 416.67	\$ 5,000.00	\$ 5,000.00		Includes Andover Emery
4825	Water	\$ 8,463.67	\$ 101,564.00	\$ 5,456.01	\$ 5,583.33	\$ 67,000.00	\$ 67,000.00		Water District - Water Usage
4835	Cable/Internet	\$ 825.00	\$ 9,900.00	\$ 422.07	\$ 600.00	\$ 7,200.00	\$ 7,200.00		Based on Ave.
Reserve Contribution									
4910	Reserve Contribution Transfer	\$ 14,000.00	\$ 168,000.00	\$ -	\$ 42,769.64	\$ 513,235.67	\$ 513,235.67		Threshold Funding in new reserve study
	Reserve Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Operating Expenses:		\$ 97,353.99	\$ 1,171,247.92	\$ 88,358.64	\$ 120,301.00	\$ 1,443,612.00	\$ 1,411,196.00		
Excess of Revenue or (Expense)		\$ (1,121.99)	\$ (16,463.92)	\$ 11,864.45	\$ -	\$ -	\$ 32,416.00		

RESERVE BUDGET 2025

Annual:

Projections for 2025					
Reserve Fund as of (Insert Current Month)		\$	1,322,883.14	\$	294,914.49
Remaining Reserve Contribution for 2024 (Insert Current Monthly Reserve Amt X # of Months Remaining)		\$	84,000.00		
Remaining Reserve Contribution for 2024 A&E (Insert Current Monthly Reserve Amt X # of Months Remaining)		\$	-	\$	16,500.00
Remaining Anticipated Reserve Expense for 2024					
Estimated Beginning Balance for 2025		\$	1,406,883.14		
Past Deferred Reserve Projects (If Any)					
Patio Barbecue			\$8,615.13		
Fitness Center Lockers Replacement			\$1,103.81		
Security Camera System Upgrade and Repairs			\$1,655.72		
Entrance Pergolas Painting and Repairs			\$4,967.16		
Monument Lighting/Clubhouse Lighting and Electrical Include all subs			\$8,830.52		
Furniture Umbrellas			\$14,349.57		
TOTAL PAST DEFERRED RESERVE EXPENDITURES		\$	39,521.91		
FULLY FUNDED BALANCE PER RESERVE STUDY		\$	3,508,816.37		
BEGINNING PERCENT (%) FUNDED - (Total Past Deferred Reserve Expenditures + Fully Funded Balance Per Reserve Study)			39.65%		
Anticipated Reserve Expenditures for 2025					
Asphalt-Parking Stripes & Other Markings		\$	40,710.00		
Block Wall Repair		\$	187,500.00	\$	-
Landscaping- Minor Renovate		\$	100,000.00		
Park Furniture-Replace		\$	8,000.00		
Ped Gate Fob System-Replace		\$	15,000.00		
Clubhouse Building-Interior General Repair		\$	10,000.00		
Exterior Kitchen Barbecue Grill Replace		\$	5,000.00		
Family Pool-Repair		\$	5,000.00		
Spa Re-Plaster		\$	6,000.00		
Pool Area Furniture-Replace		\$	45,000.00		
Vehicle Gate Operators- Repair- Andover		\$	2,400.00		
Vehicle Gate Operators- Repair- Emery		\$	2,400.00		
TOTAL PROJECTED 2025 RESERVE EXPENDITURES		\$	427,010.00		
					53.60%

Enter Cost of Deferred Projects

Enter Recommended Fully Funded Balance Per Study for 2025

Beginning Percentage (%) Funded

EOY 53.8% Funded

53.60%