

Southeaster, Inc. - 2019 Approved Budget - Partially Funded
Period Beginning 1/1/2019 and Ending 12/31/2019 - Assessed Monthly

Acct Category	2018	2019	
	Approved	Approved	
Income:			
Office Rental	2,400.00	2,400.00	
Application Fee	200.00	200.00	
Assessment Funds	0.00	0.00	
Towel Racks	0.00	0.00	
Association Rental Income	6,000.00	6,000.00	
Late Fees	0.00	0.00	
Laundry Income	2,500.00	2,500.00	
Maintenance Fee	438,900.00	457,384.00	
Total Income:	<u>\$450,000.00</u>	<u>\$468,484.00</u>	
Expenses:			
Building - Operating Expenses			
Maintenance Uniforms	250.00	250.00	0.00%
Cable TV	39,000.00	43,000.00	9.30%
Electric - House & Pool	8,200.00	8,200.00	0.00%
Fire Inspection	800.00	800.00	0.00%
Maintenance & Repair	9,000.00	14,882.00	39.52%
Mileage	500.00	500.00	0.00%
Natural Gas - Laundry	600.00	600.00	0.00%
Natural Gas - Pool	6,500.00	6,955.00	6.54%
Security for Holiday	2,000.00	2,000.00	0.00%
Termite Inspections	1,900.00	1,900.00	0.00%
Unit Pest Control	2,500.00	2,500.00	0.00%
Water, Sewer & Irrigation	32,000.00	32,000.00	0.00%
Total Building Operating:	<u>\$103,250.00</u>	<u>\$113,587.00</u>	9.10%
Grounds - Operating Expenses			
Contracted Lawn Service	17,040.00	17,040.00	0.00%
Equip/parts/repair/gas	0.00	0.00	0.00%
Lawn & Shrub Spray	3,600.00	3,600.00	0.00%
Mulch & Shrubs	2,000.00	2,000.00	0.00%
Lights & Sign Maintenance	1,500.00	1,500.00	0.00%
Sprinkler Repair/Parts	1,000.00	1,000.00	0.00%
Trash Removal	9,752.00	9,752.00	0.00%
Courtyard Land/pavers	0.00	0.00	0.00%
Palm Tree & Prune	2,000.00	2,000.00	0.00%
Total Grounds Operating:	<u>\$36,892.00</u>	<u>\$36,892.00</u>	0.00%
Insurance:			
Building Property & Casualt	34,650.00	34,650.00	0.00%
Flood	23,100.00	23,100.00	0.00%
Hurricane/Windstorm	40,000.00	40,000.00	0.00%
Workers Comp	2,900.00	2,900.00	0.00%

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Acct Category	2018	2019	
Income:	Approved	Approved	
Total Insurance:	<u>100,650.00</u>	<u>100,650.00</u>	0.00%
Managers C-202:			
Property Tax	3,645.00	3,645.00	0.00%
Electricity	480.00	480.00	0.00%
Maint. & Repair	200.00	200.00	0.00%
Total Manager C-202	<u>4,325.00</u>	<u>4,325.00</u>	0.00%
Office & Administration:			
Accounting/Audit Fees	5,200.00	5,200.00	0.00%
Bank Service Charge	0.00	0.00	0.00%
Licenses/Training	1,500.00	1,500.00	0.00%
Legal Expenses	500.00	500.00	0.00%
Misc. Admin Expenses	500.00	500.00	0.00%
Office Machines	150.00	150.00	0.00%
Phone, Internet, Fax	3,400.00	3,400.00	0.00%
Supplies, Copies, Postage	1,200.00	1,200.00	0.00%
Total Office & Admin:	<u>12,450.00</u>	<u>12,450.00</u>	0.00%
Payroll Expenses:			
FUTA	175.00	175.00	0.00%
Manager's Gross	53,550.00	55,000.00	2.64%
Maintenance Gross	41,600.00	43,680.00	4.76%
SUTA	275.00	275.00	0.00%
Medicare	1,330.00	1,330.00	0.00%
Social Security	5,700.00	5,700.00	0.00%
Payroll - Other	2,000.00	2,000.00	0.00%
Total Payroll:	<u>104,630.00</u>	<u>108,160.00</u>	3.26%
Pool/Deck:			
Chemicals	4,000.00	4,000.00	0.00%
Deck & Furniture	1,500.00	1,500.00	0.00%
Equipment Repair	3,250.00	3,250.00	0.00%
Total Pool/Deck:	<u>8,750.00</u>	<u>8,750.00</u>	0.00%
Recreation:			
Rec. Room	250.00	250.00	0.00%
Tennis/Shuffle	260.00	260.00	0.00%
Total Recreation:	<u>510.00</u>	<u>510.00</u>	0.00%
Total Operating Expenses	<u>\$371,457.00</u>	<u>\$385,324.00</u>	3.60%
Reserves:	78,540.00	83,160.00	5.56%
Total Operating & Reserve	<u>\$449,997.00</u>	<u>\$468,484.00</u>	3.95%
Net Surplus (Deficit)	<u>\$3.00</u>	<u>\$0.00</u>	

MONTHLY ASSESSMENT Total		% Inc/Dec OP	% Inc/Dec Total
2018	\$475.00		
2019	\$495.00	3.85%	4.21%

Southeaster Inc.
Reserve Balance Sheet
As of August 31, 2018

Reserve Funds	Actual 08/31/18	Monthly 2018	Actual % 2018	2018 remaining expenses	Projected 12/31/2018	Total Needed	Balance to Fund	Years of Life	Full Reserve Funding			Partial Reserve Funding		
									Annual	Monthly	%	Annual	Monthly	%
Balconies/Corridors Resurfacing	7,517.79	227.97	3.48%	-	8,429.68	81,338.25	72,908.57	11	6,628.05	552.34	2.4%	2,008.15	167.35	2.4%
Railings Restorations Allowance	24,258.54	6.75	0.10%	10,000.00	14,285.55	26,445.30	12,159.75	11	1,105.43	92.12	0.4%	334.92	27.91	0.4%
Common Area Interiors Allowance	3,443.76	54.22	0.83%	-	3,660.63	21,000.00	17,339.37	11	1,576.31	131.36	0.6%	477.58	39.80	0.6%
Ice Machine Replacement	1,212.80	-8.25	-0.13%	-	1,179.80	1,211.94	32.14	1	32.14	2.68	0.0%	9.74	0.81	0.0%
Paint/Waterproof Buildings	49,717.22	978.46	14.95%	-	53,631.05	210,525.00	156,893.95	5	31,376.79	2,614.90	11.4%	9,507.05	792.25	11.4%
Asphalt Overlay	2,563.68	131.65	2.01%	-	3,090.28	45,151.05	42,060.77	11	3,823.71	318.64	1.4%	1,158.49	96.54	1.4%
Brick Paved Decking/Walks	2,487.98	97.81	1.49%	-	2,879.23	41,950.65	39,071.42	14	2,790.82	232.57	1.0%	845.55	70.46	1.0%
Pool Heater Repair/Replacement	457.15	82.80	1.27%	-	788.34	3,017.70	2,229.36	1	2,229.36	185.78	0.8%	675.44	56.29	0.8%
Roof Replacement, Mansard	17,955.56	241.61	3.69%	-	18,921.98	51,126.60	32,204.62	5	6,440.92	536.74	2.3%	1,951.45	162.62	2.3%
Roof Replacement, Tar & Gravel	11,638.89	288.62	4.41%	-	12,793.37	135,843.75	123,050.38	15	8,203.36	683.61	3.0%	2,485.43	207.12	3.0%
Seawall Restoration	138,020.44	1,627.94	24.87%	-	144,532.18	750,000.00	605,467.82	5	121,093.56	10,091.13	44.1%	36,688.54	3,057.38	44.1%
Shuffleboard Courts Resurfacing	57,316.41	631.04	9.64%	-	59,840.58	362,250.00	302,409.42	17	17,788.79	1,482.40	6.5%	5,389.59	449.13	6.5%
Solar Panels Replacement	488.44	-1.05	-0.02%	-	484.23	487.99	3.76	3	1.25	0.10	0.0%	0.38	0.03	0.0%
Tennis Courts Fencing & Gate	4,235.63	108.94	1.66%	-	4,671.39	33,831.00	29,159.61	9	3,239.96	270.00	1.2%	981.63	81.80	1.2%
Tennis Courts Light Fixtures	186.89	23.94	0.37%	-	282.65	13,036.80	12,754.15	19	671.27	55.94	0.2%	203.38	16.95	0.2%
Tennis Court Resurfacing	205.28	-0.11	0.00%	-	204.84	205.09	0.25	14	0.02	0.00	0.0%	0.01	0.00	0.0%
Storm Damage Fund (Non-Recur)	4,112.53	95.12	1.45%	-	4,492.99	9,765.00	5,272.01	1	5,272.01	439.33	1.9%	1,597.30	133.11	1.9%
Terrille Bond Funds (Non-Recur)	4,623.38	639.87	9.78%	-	7,182.87	57,256.50	50,073.63	3	16,691.21	1,390.93	6.1%	5,057.05	421.42	6.1%
Funds Borrowed from Reserves	0.00	0.00	-	-	29.00	6,300.00	4,678.02	2	2,339.01	194.92	0.9%	0.00	0.00	0.0%
Asphalt Sealcoating/Rejuvenatio	(42,596.30)	31.17	0.48%	1,500.00	1,621.98	236,609.10	215,852.36	5	43,170.47	3,597.54	15.7%	708.67	59.06	0.9%
Concrete Restoration Allowance	25,610.69	1,286.51	19.66%	10,000.00	20,756.74	2,087,351.72	1,723,621.36	2	274,476.44	22,873.04	100%	83,160.00	6,930.00	100%
Total Reserve Funds	316,454.06	6,545.00			392,730.36	2,087,351.72	1,723,621.36							

Remaining months in 2018
4

Full Reserve Funding		
Annual	Monthly	%
2,339.01	194.92	0.9%
43,170.47	3,597.54	15.7%
274,476.44	22,873.04	100%
297.05 /unit/mo.		

Partial Reserve Funding		
Annual	Monthly	%
2,008.15	167.35	2.4%
334.92	27.91	0.4%
477.58	39.80	0.6%
9.74	0.81	0.0%
9,507.05	792.25	11.4%
1,158.49	96.54	1.4%
845.55	70.46	1.0%
675.44	56.29	0.8%
1,951.45	162.62	2.3%
2,485.43	207.12	3.0%
36,688.54	3,057.38	44.1%
5,389.59	449.13	6.5%
0.38	0.03	0.0%
981.63	81.80	1.2%
203.38	16.95	0.2%
0.01	0.00	0.0%
1,597.30	133.11	1.9%
5,057.05	421.42	6.1%
0.00	0.00	0.0%
0.00	0.00	0.0%
708.67	59.06	0.9%
13,079.65	1,089.97	15.7%
83,160.00	6,930.00	100%
90.00 /unit/mo.		