

Southeaster, Inc. - 2020 Approved Budget - Partially Funded
Period Beginning 1/1/2020 and Ending 12/31/2020 - Assessed Monthly

Acct Category	No. Units		
	8	77	
Income:	2019 Approved	2020 Approved	
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	457,384.00	457,384.00	
Total Income:	<u>\$468,484.00</u>	<u>\$468,484.00</u>	
Expenses:			
Building - Operating Expenses			
Maintenance Uniforms	250.00	250.00	0.00%
Cable TV	43,000.00	43,500.00	1.15%
Electric - House & Pool	8,200.00	8,200.00	0.00%
Fire Inspection	800.00	800.00	0.00%
Maintenance & Repair	14,882.00	12,000.00	-24.02%
Mileage	500.00	500.00	0.00%
Natural Gas - Laundry	600.00	600.00	0.00%
Natural Gas - Pool	6,955.00	6,955.00	0.00%
Security for Holiday	2,000.00	1,500.00	-33.33%
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>\$113,587.00</u>	<u>\$110,705.00</u>	-2.60%
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%

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Income:	2019 Approved	2020 Approved	
Trash Removal	9,752.00	9,554.00	-2.07%
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>\$36,694.00</u>	-0.54%
Insurance:			
Building Property & Casualty	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%
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	56,000.00	57,000.00	1.75%
Maintenance Gross	43,680.00	45,760.00	4.55%
SUTA	275.00	275.00	0.00%
Medicare	1,330.00	1,330.00	0.00%
Social Security	4,700.00	4,700.00	0.00%
Payroll - Other	2,000.00	2,000.00	0.00%
Total Payroll:	<u>108,160.00</u>	<u>111,240.00</u>	2.77%

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Income:	2019 Approved		2020 Approved	
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>\$385,324.00</u>		<u>\$385,324.00</u>	0.00%
Reserves:	83,160.00		83,160.00	0.00%
Total Operating & Reserves:	<u>\$468,484.00</u>		<u>\$468,484.00</u>	0.00%
Net Surplus (Deficit)	<u>\$0.00</u>		<u>\$0.00</u>	

MONTHLY ASSESSMENT

			Total
2019	\$405.00	\$90.00	\$495.00
2020	\$405.00	\$90.00	\$495.00

Southeaster Inc.
Reserve Balance Sheet
 As of September 30, 2019

Reserve Funds	Actual 09/30/19	Monthly 2019	Actual % 2019	2019 remaining expenses	Projected 12/31/2019	Total Needed	Balance to Fund	Years of Life	Full Reserve Funding			Partial Reserve Funding		
									Annual	Monthly	%	Annual	Monthly	%
Balconies/Corridors Resurfacing	9,948.33	167.35	2.41%	-	10,450.38	81,338.25	70,887.87	10	7,088.79	590.73	2.3%	1,889.31	157.44	2.3%
Railings Restorations Allowance	8,917.43	27.91	0.40%	-	9,001.16	26,445.30	17,444.14	10	1,744.41	145.37	0.6%	464.92	38.74	0.6%
Common Area Interiors Allowance	4,021.81	39.80	0.57%	-	4,141.21	21,000.00	16,858.79	10	1,685.88	140.49	0.5%	449.32	37.44	0.5%
Ice Machine Replacement	1,220.09	0.81	0.01%	-	1,222.52	1,211.94	-10.58	1	-10.58	-0.88	0.0%	-2.82	-0.23	0.0%
Paint/Waterproof Buildings	60,948.73	792.25	11.43%	-	63,325.48	210,525.00	147,199.52	4	36,799.88	3,066.66	11.8%	9,807.91	817.33	11.8%
Asphalt Overlay	3,965.82	96.54	1.39%	-	4,255.44	45,151.05	40,895.61	10	4,089.56	340.80	1.3%	1,089.95	90.83	1.3%
Brick Paved Decking/Walks	715.47	70.46	1.02%	-	926.85	41,950.65	41,023.80	13	3,155.68	262.97	1.0%	841.05	70.09	1.0%
Pool Heater Repair/Replacement	1,184.00	56.29	0.81%	-	1,352.87	3,017.70	1,664.83	1	1,664.83	138.74	0.5%	443.71	36.98	0.5%
Roof Replacement, Mansard	18,318.66	162.62	2.35%	-	18,806.52	51,126.60	32,320.08	4	8,080.02	673.34	2.6%	2,153.49	179.46	2.6%
Roof Replacement, Tar & Gravel	14,662.17	207.12	2.99%	-	15,283.53	135,843.75	120,560.22	15	8,037.35	669.78	2.6%	2,142.12	178.51	2.6%
Roof Replacement, Sealant	172,437.85	3,057.38	44.12%	-	181,609.99	750,000.00	568,390.01	4	142,097.50	11,841.46	45.5%	37,871.87	3,155.99	45.5%
Seawall Restoration	63,761.23	449.13	6.48%	-	65,108.62	362,250.00	297,141.38	16	18,571.34	1,547.61	6.0%	4,949.64	412.47	6.0%
Shuttleboard Courts Resurfacing	488.71	0.03	0.00%	-	488.80	487.99	-0.81	2	-0.40	-0.03	0.0%	-0.11	-0.01	0.0%
Solar Panels Replacement	3,234.82	81.80	1.18%	-	3,480.22	33,831.00	30,350.78	8	3,793.85	316.15	1.2%	1,011.14	84.26	1.2%
Tennis Courts Fencing & Gate	431.86	16.95	0.24%	-	482.71	13,036.80	12,554.09	18	697.45	58.12	0.2%	185.88	15.49	0.2%
Tennis Courts Light Fixtures	205.28	0.00	0.00%	-	205.28	205.09	-0.19	13	-0.01	0.00	0.0%	0.00	0.00	0.0%
Tennis Court Resurfacing	5,797.28	133.11	1.92%	-	6,196.61	9,765.00	3,568.39	1	3,568.39	297.37	1.1%	951.05	79.25	1.1%
Storm Damage Fund (Non-Recur)	10,707.92	421.42	6.08%	-	11,972.18	57,256.50	45,284.32	3	15,094.77	1,257.90	4.8%	4,023.06	335.26	4.8%
Termite Bond Funds (Non-Recur)	0.00	0.00	-	-	0.00	0	0	0	-	-	-	0.00	0.00	0.0%
Funds Borrowed from Reserves	(37,129.55)	0.00	-	-	29,000	6,300.00	3,914.13	1	3,914.13	326.18	1.3%	0.00	0.00	0.0%
Asphalt Sealcoating/Rejuvenatio	2,208.69	59.06	0.85%	-	2,385.87	236,609.10	207,793.75	4	51,948.44	4,329.04	16.6%	1,043.20	86.93	1.3%
Concrete Restoration Allowance	25,545.44	1,089.97	15.73%	-	28,815.35	236,609.10	207,793.75	4	312,021.26	26,001.77	100%	83,160.00	6,930.00	100%
Total Reserve Funds	371,592.04	6,930.00			458,511.59	2,087,351.72	1,657,840.13							
Remaining months in 2019									337.69 /unit/mo.			90.00 /unit/mo.		
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