Southeaster, Inc. - 2021 Approved Budget - Partially Funded
Period Beginning 1/1/2021 and Ending 12/31/2021 - Assessed Monthly

Acct Category	2020 Approved	2021 Approved	
Income:			
Office Rental	2,400.00	2,400.00	0.00%
Application Fee	200.00	200.00	0.00%
Assessment Funds	0.00	0.00	0.00%
Towel Racks	0.00	0.00	0.00%
Association Rental Income	6,000.00	12,000.00	50.00%
Late Fees	0.00	0.00	0.00%
Laundry Income	2,500.00	2,500.00	0.00%
Maintenance Fee	457,384.00	503,581.00	9.17%
Total Income:	**$468,484.00**	**$520,681.00**	
Expenses:			
Building - Operating Expenses			
Maintenance Uniforms	250.00	250.00	0.00%
Cable TV	43,500.00	48,000.00	9.38%
Electric - House & Pool	8,200.00	8,200.00	0.00%
Fire Inspection	800.00	800.00	0.00%
Maintenance & Repair	12,000.00	21,130.00	43.21%
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	1,500.00	3,500.00	57.14%
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:	**$110,705.00**	**$126,335.00**	**12.37%**
Grounds - Operating Expenses			
Contracted Lawn Service	17,040.00	19,116.00	10.86%
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	3,000.00	50.00%
Sprinkler Repair/Parts	1,000.00	1,000.00	0.00%
Trash Removal	9,554.00	16,000.00	40.29%
Courtyard Land/pavers	0.00	0.00	0.00%
Palm Tree & Prune	2,000.00	4,000.00	50.00%
Total Grounds Operating:	**$36,694.00**	**$48,716.00**	**24.68%**
Insurance:			
Building Property & Casualty	34,650.00	85,000.00	59.24%
Flood	23,100.00	27,000.00	14.44%
Hurricane/Windstorm	40,000.00		0.00%
Workers Comp	2,900.00	2,900.00	0.00%
Total Insurance:	**100,650.00**	**114,900.00**	**12.40%**
Managers C-202:			
Property Tax	3,645.00	4,000.00	8.88%
Electricity	480.00	1,200.00	60.00%
Maint. & Repair	200.00	3,000.00	93.33%
Total Manager C-202	**4,325.00**	**8,200.00**	**47.26%**
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%

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Period Beginning 1/1/2021 and Ending 12/31/2021 - Assessed Monthly

Acct Category	2020	2021	
Income:	**Approved**	**Approved**	
Misc. Admin Expenses	500.00	1,000.00	50.00%
Office Machines	150.00	1,000.00	85.00%
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:	**12,450.00**	**13,800.00**	**9.78%**
Payroll Expenses:			
FUTA	175.00	175.00	0.00%
Manager's Gross	57,000.00	58,500.00	2.56%
Maintenance Gross	45,760.00	47,840.00	4.35%
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:	**111,240.00**	**114,820.00**	**3.12%**
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:	**8,750.00**	**8,750.00**	**0.00%**
Recreation:			
Rec. Room	250.00	1,000.00	75.00%
Tennis/Shuffle	260.00	1,000.00	74.00%
Total Recreation:	**510.00**	**2,000.00**	**74.50%**
Total Operating Expenses	**$385,324.00**	**$437,521.00**	
Reserves:	**83,160.00**	**83,160.00**	
Total Operating & Reserves:	**$468,484.00**	**$520,681.00**	
Net Surplus (Deficit)		$0.00	

MONTHLY ASSESSMENT	Operating	Reserve	Total
2020	$405.00	$90.00	$495.00
2021	$455.00	$90.00	$545.00

Southeaster Inc.

Reserve Balance Sheet

As of September 30, 2020

Reserve Funds	Actual 09/30/20	Monthly 2020	Actual % 2020	2019 remaing expenses	Projected 12/31/20	Total Needed	Balance to Fund	Years of Life	Full Reserve Funding Annual	Full Reserve Funding Monthly	Full Reserve Funding % Monthly	Partial Reserve Funding Annual	Partial Reserve Funding Monthly	Partial Reserve Funding % Monthly
Balconies/Corridors Resurfacing	5,459.89	167.35	2.41%	-	5,961.94	81,338.25	75,376.31	9	8,375.15	697.93	1.7%	1,398.07	116.51	1.7%
Railings Restorations Allowance	9,253.04	27.91	0.40%		9,336.77	26,445.30	17,108.53	9	1,900.95	158.41	0.4%	317.33	26.44	0.4%
Common Area Interiors Allowance	4,500.22	39.80	0.57%	-	4,619.62	21,000.00	16,380.38	9	1,820.04	151.67	0.4%	303.82	25.32	0.4%
Ice Machine Replacement	1,229.81	0.81	0.01%	-	1,232.24	1,232.24	0.00	1	0.00	0.00	0.0%	0.00	0.00	0.0%
Paint/Waterproof Buildings	70,472.35	792.25	11.43%	-	72,849.10	210,525.00	137,675.90	3	45,891.97	3,824.33	9.2%	7,660.79	638.40	9.2%
Asphalt Overlay	5,126.21	96.54	1.39%	-	5,415.83	45,151.05	39,735.22	9	4,415.02	367.92	0.9%	737.00	61.42	0.9%
Brick Paved Decking/Walks	1,562.45	70.46	1.02%	-	1,773.83	41,950.65	40,176.82	12	3,348.07	279.01	0.7%	558.90	46.57	0.7%
Pool Heater Repair/Replacement	1,860.45	56.29	0.81%	-	2,029.32	3,017.70	988.38	1	988.38	82.37	0.2%	164.99	13.75	0.2%
Pools Interior Resurfacing	20,273.65	162.62	2.35%	-	20,761.51	51,126.60	30,365.09	3	10,121.70	843.47	2.0%	1,689.62	140.80	2.0%
Roof Replacement, Mansard	17,151.57	207.12	2.99%	-	17,772.93	135,843.75	118,070.82	3	39,356.94	3,279.75	7.9%	6,569.89	547.49	7.9%
Roof Replacement, Tar & Gravel	208,604.87	3,057.38	44.12%	-	217,777.01	1,000,000.00	782,222.99	3	260,741.00	21,728.42	52.3%	43,525.74	3,627.15	52.3%
Seawall Restoration	64,323.07	449.13	6.48%	-	65,670.46	362,250.00	296,579.54	15	19,771.97	1,647.66	4.0%	3,300.55	275.05	4.0%
Shuffleboard Courts Resurfacing	489.07	0.03	0.00%	-	489.16	489.16	0.00	1	0.00	0.00	0.0%	0.00	0.00	0.0%
Solar Panels Replacement	4,218.15	81.80	1.18%	-	4,463.55	33,831.00	29,367.45	7	4,195.35	349.61	0.8%	700.33	58.36	0.8%
Tennis Courts Fencing & Gate	635.61	16.95	0.24%	-	686.46	13,036.80	12,350.34	17	726.49	60.54	0.1%	121.27	10.11	0.1%
Tennis Courts Light Fixtures	205.28	0.00	0.00%	-	205.28	205.28	0.00	12	0.00	0.00	0.0%	0.00	0.00	0.0%
Tennis Court Resurafcing	396.78	133.11	1.92%	-	796.11	9,500.00	8,703.89	10	870.39	72.53	0.2%	145.29	12.11	0.2%
Storm Damage Fund (Non-Recur)	2,241.38	421.42	6.08%	-	3,505.64	50,000.00	46,494.36	3	15,498.12	1,291.51	3.1%	2,587.12	215.59	3.1%
Funds Borrowed from Reserve-Ins	(35,262.87)	0.00		-	(35,262.87)							0.00	0.00	0.0%
Asphalt Sealcoating/Rejuvenatio	2,918.94	59.06	0.85%	-	3,096.12	6,300.00	3,203.88	1	3,203.88	266.99	0.6%	534.83	44.57	0.6%
Concrete Restoration Allowance	2,505.34	1,089.97	15.73%	-	5,775.25	236,609.10	230,833.85	3	76,944.62	6,412.05	15.4%	12,844.44	1,070.37	15.4%
Total Reserve Funds	388,165.26	6,930.00			408,955.26	2,329,851.88	1,885,633.75		498,170.02	41,514.17	100%	83,160.00	6,930.00	100%
												-	-	
										539.15	/unit/mo.		90.00	/unit/mo.

Remaining months in 2020
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