

Southeaster, Inc. - 2023 Approved Budget - Partially Funded
Period Beginning 1/1/2023 and Ending 12/31/2023 - Assessed Monthly

Acct Category	2022	2023	
Income:	Approved	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	21,000.00	21,000.00	
Late Fees	0.00	0.00	
Laundry Income	1,500.00	1,500.00	
Maintenance Fee	503,581.00	563,640.00	
Total Income:	<u>\$528,681.00</u>	<u>\$588,740.00</u>	
Expenses:			
Building - Operating Expenses			
Maintenance Uniforms	500.00	500.00	0.00%
Cable TV	52,000.00	55,225.00	5.84%
Electric - House & Pool	8,200.00	10,800.00	24.07%
Fire Inspection	800.00	800.00	0.00%
Maintenance & Repair	21,280.00	29,000.00	26.62%
Mileage	500.00	500.00	0.00%
Natural Gas - Laundry	600.00	600.00	0.00%
Natural Gas - Pool	6,955.00	7,590.00	8.37%
Security for Holiday	2,800.00	2,800.00	0.00%
Termite Inspections	1,900.00	1,900.00	0.00%
Unit Pest Control	2,700.00	2,700.00	0.00%
Sewer Project			
Water, Sewer & Irrigation	32,000.00	32,000.00	0.00%
Total Building Operating:	<u>\$130,235.00</u>	<u>\$144,415.00</u>	9.82%
Grounds - Operating Expenses			
Contracted Lawn Service	19,116.00	21,660.00	11.75%
Equip/parts/repair/gas	0.00	0.00	0.00%
Lawn & Shrub Spray	3,600.00	3,900.00	7.69%
Mulch & Shrubs	2,000.00	2,000.00	0.00%
Lights & Sign Maintenance	3,000.00	3,000.00	0.00%
Sprinkler Repair/Parts	2,000.00	2,000.00	0.00%
Trash Removal	16,000.00	25,200.00	36.51%
Courtyard Land/pavers	0.00	0.00	0.00%
Palm Tree & Prune	4,000.00	4,000.00	0.00%
Total Grounds Operating:	<u>\$49,716.00</u>	<u>\$61,760.00</u>	19.50%
Insurance:			
Building Property & Casualty	86,000.00	124,000.00	30.65%
Flood	28,000.00	12,750.00	-119.61%
Hurricane/Windstorm			
Workers Comp	1,200.00	1,200.00	0.00%

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Acct Category	2022	2023	
Income:	Approved	Approved	
Total Insurance:	<u>115,200.00</u>	<u>137,950.00</u>	16.49%
Managers C-202:			
Property Tax	4,000.00	4,000.00	0.00%
Electricity	1,200.00	1,200.00	0.00%
Maint. & Repair	3,000.00	3,000.00	0.00%
Total Manager C-202	<u>8,200.00</u>	<u>8,200.00</u>	0.00%
Office & Administration:			
Accounting/Audit Fees	5,200.00	6,200.00	16.13%
Bank Service Charge	0.00	0.00	0.00%
Licenses/Training	1,500.00	1,500.00	0.00%
Legal Expenses	500.00	2,500.00	80.00%
Misc. Admin Expenses	1,000.00	1,000.00	0.00%
Office Machines	1,000.00	1,000.00	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>13,800.00</u>	<u>16,800.00</u>	17.86%
Payroll Expenses:			
FUTA	175.00	175.00	0.00%
Manager's Gross	60,000.00	61,500.00	2.44%
Maintenance Gross	49,920.00	52,000.00	4.00%
SUTA	275.00	275.00	0.00%
Medicare	1,000.00	1,000.00	0.00%
Social Security	4,000.00	4,000.00	0.00%
Payroll - Other	3,000.00	3,000.00	0.00%
Total Payroll:	<u>118,370.00</u>	<u>121,950.00</u>	2.94%
Pool/Deck:			
Chemicals	4,000.00	9,505.00	57.92%
Deck & Furniture	1,500.00	1,500.00	0.00%
Equipment Repair	2,500.00	2,500.00	0.00%
Total Pool/Deck:	<u>8,000.00</u>	<u>13,505.00</u>	40.76%
Recreation:			
Rec. Room	1,000.00	500.00	-100.00%
Tennis/Shuffle	1,000.00	500.00	-100.00%
Total Recreation:	<u>2,000.00</u>	<u>1,000.00</u>	-100.00%
Total Operating Expenses	<u>\$445,521.00</u>	<u>\$505,580.00</u>	11.88%
Reserves:	83,160.00	83,160.00	0.00%
Total Operating & Reserves:	<u>\$528,681.00</u>	<u>\$588,740.00</u>	10.20%
Net Surplus (Deficit)	<u>\$0.00</u>	<u>\$0.00</u>	

MONTHLY ASSESSMENT		Total	% Inc/Dec OP	% Inc/Dec Total
2022		\$545.00		
2023		\$610.00	14.29%	11.93%

Southeaster Inc.
Reserve Balance Sheet
As of September 30, 2022

Reserve Funds	Actual	Monthly	Actual %	2022 remaining	Projected	Total	Balance	Years	Full Reserve Funding			Partial Reserve Funding		
	09/30/22	2022	2022	expenses	12/31/22	Needed	to Fund	of Life	Annual	Monthly	Monthly %	Annual	Monthly	Monthly %
Balconies/Corridors Resurfacing	4,771.75	167.35	2.41%	-	5,273.80	81,338.25	76,064.45	7	10,866.35	905.53	0.9%	750.81	62.57	0.9%
Railings Restorations Allowance	9,923.18	27.91	0.40%	-	10,006.91	26,445.30	16,438.39	7	2,348.34	195.70	0.2%	162.26	13.52	0.2%
Common Area Interiors Allowance	5,455.72	39.80	0.57%	-	5,575.12	21,000.00	15,424.88	7	2,203.55	183.63	0.2%	152.25	12.69	0.2%
Ice Machine Replacement	1.62	0.81	0.01%	-	4.05	1,232.24	1,228.19	1	1,228.19	102.35	0.1%	84.86	7.07	0.1%
Paint/Waterproof Buildings	89,494.26	792.25	11.43%	-	91,871.01	210,525.00	118,653.99	1	118,653.99	9,887.83	9.9%	8,198.37	683.20	9.9%
Asphalt Overlay	7,443.91	96.54	1.39%	-	7,733.53	45,151.05	37,417.52	7	5,345.36	445.45	0.4%	369.34	30.78	0.4%
Brick Paved Decking/Walks	754.05	70.46	1.02%	-	965.43	41,950.65	40,985.22	1	40,985.22	3,415.44	0.2%	2,831.86	235.99	0.2%
Pool Heater Repair/Replacement	910.25	56.29	0.81%	-	1,079.12	3,017.70	1,938.58	1	1,938.58	161.55	0.2%	133.95	11.16	0.2%
Pools Interior Resurfacing	21,171.83	162.62	2.35%	-	21,659.69	51,126.60	29,466.91	1	29,466.91	2,455.58	2.4%	2,036.01	169.67	2.4%
Roof Replacement, Mansard	22,128.54	207.12	2.99%	-	22,749.90	135,843.75	113,093.85	1	113,093.85	9,424.49	9.4%	7,814.19	651.18	9.4%
Roof Replacement, Tar & Gravel	282,024.81	3,057.38	44.12%	-	291,196.95	1,000,000.00	708,803.05	1	708,803.05	59,066.92	58.9%	48,974.57	4,081.21	58.9%
Seawall Restoration	34,467.39	449.13	6.48%	-	35,814.78	362,250.00	326,435.22	13	25,110.40	2,092.53	2.1%	1,735.00	144.58	2.1%
Shuffleboard Courts Resurfacing	489.79	0.03	0.00%	-	489.88	489.16	-0.72	1	-0.72	-0.06	0.0%	-0.05	0.00	0.0%
Solar Panels Replacement	4,172.04	81.80	1.18%	-	4,417.44	33,831.00	29,413.56	5	5,882.71	490.23	0.5%	406.46	33.87	0.5%
Tennis Courts Fencing & Gate	242.44	16.95	0.24%	-	293.29	13,036.80	12,743.51	15	849.57	70.80	0.1%	58.70	4.89	0.1%
Tennis Courts Light Fixtures	205.28	0.00	0.00%	-	205.28	205.28	0.00	10	0.00	0.00	0.0%	0.00	0.00	0.0%
Tennis Court Resurfacing	2,510.15	133.11	1.92%	-	2,909.48	9,500.00	6,590.52	8	823.82	68.65	0.1%	56.92	4.74	0.1%
Storm Damage Fund (Non-Rec'd)	12,358.14	421.42	6.08%	-	13,622.40	50,000.00	36,377.60	1	36,377.60	3,031.47	3.0%	2,513.50	209.46	3.0%
Funds Borrowed from Reserves	(30,629.74)	0.00	-	-	(30,629.74)	0.00	0.00	1	0.00	0.00	0.0%	0.00	0.00	0.0%
Asphalt Seacoating/Rejuvenato	4,336.74	59.06	0.85%	-	4,513.92	6,300.00	1,786.08	1	1,786.08	148.84	0.1%	123.41	10.28	0.1%
Concrete Restoration Allowance	37,735.33	1,089.97	15.73%	-	41,005.24	236,609.10	195,603.86	2	97,601.93	8,150.16	8.1%	6,757.60	563.13	8.1%
Total Reserve Funds	509,967.48	6,930.00	-	-	530,757.48	2,329,851.88	1,768,464.66	2	1,203,564.78	100,297.07	100%	83,160.00	6,930.00	100%

Remaining months in 2022
3

1,302.56 /unit/mo.

90.00 /unit/mo.