

Southeaster, Inc. - 2024 Approved Budget - Partially Funded
Period Beginning 1/1/2024 and Ending 12/31/2024 - Assessed Monthly

No. Units 77

Acct Category	2023	2024	
Income:	Approved	Approved	
Office Rental	2,400.00	2,400.00	
Application Fee	200.00	200.00	
Interest	0.00	10,000.00	
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	1,000.00	
Maintenance Fee	563,640.00	692,996.00	
Total Income:	<u>\$588,740.00</u>	<u>\$727,596.00</u>	
Expenses:			
Building - Operating Expenses			
Maintenance Uniforms	500.00	500.00	0.00%
Seawall			
Cable TV	55,225.00	56,400.00	2.08%
Electric - House & Pool	10,800.00	10,800.00	0.00%
Fire Inspection	800.00	800.00	0.00%
Maintenance & Repair	29,000.00	30,565.00	5.12%
Mileage	500.00	500.00	0.00%
Natural Gas - Laundry	600.00	600.00	0.00%
Natural Gas - Pool	7,590.00	6,955.00	-9.13%
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	2,856.00	5.46%
Towel Racks			
Water, Sewer & Irrigation	32,000.00	39,000.00	17.95%
Total Building Operating:	<u>\$144,415.00</u>	<u>\$153,676.00</u>	6.03%
Grounds - Operating Expenses			
Contracted Lawn Service	21,660.00	21,660.00	0.00%
Equip/parts/repair/gas	0.00	0.00	0.00%
Lawn & Shrub Spray	3,900.00	3,900.00	0.00%
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	3,500.00	42.86%
Trash Removal	25,200.00	21,000.00	-20.00%
Courtyard Land/pavers	0.00	0.00	0.00%
Palm Tree & Prune	4,000.00	4,000.00	0.00%
Total Grounds Operating:	<u>\$61,760.00</u>	<u>\$59,060.00</u>	-4.57%
Insurance:			
Building Property & Casualty	124,000.00	250,000.00	50.40%
Flood	12,750.00	12,750.00	0.00%
Hurricane/Windstorm			
Workers Comp	1,200.00	1,200.00	0.00%

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No. Units 77

Acct Category	2023	2024	
Income:	Approved	Approved	
Total Insurance:	<u>137,950.00</u>	<u>263,950.00</u>	47.74%
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	6,200.00	6,200.00	0.00%
Bank Service Charge	0.00	0.00	0.00%
Licenses/Training	1,500.00	1,500.00	0.00%
Legal Expenses	2,500.00	2,500.00	0.00%
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>16,800.00</u>	<u>16,800.00</u>	0.00%
Payroll Expenses:			
FUTA	175.00	175.00	0.00%
Manager's Gross	61,500.00	63,000.00	2.38%
Maintenance Gross	52,000.00	52,000.00	0.00%
SUTA	275.00	275.00	0.00%
Medicare	1,000.00	1,800.00	44.44%
Social Security	4,000.00	7,500.00	46.67%
Payroll - Other	3,000.00	3,000.00	0.00%
Total Payroll:	<u>121,950.00</u>	<u>127,750.00</u>	4.54%
Pool/Deck:			
Chemicals	9,505.00	7,500.00	-26.73%
Deck & Furniture	1,500.00	1,500.00	0.00%
Equipment Repair	2,500.00	2,500.00	0.00%
Total Pool/Deck:	<u>13,505.00</u>	<u>11,500.00</u>	-17.43%
Recreation:			
Rec. Room	500.00	1,000.00	50.00%
Tennis/Shuffle	500.00	2,500.00	80.00%
Total Recreation:	<u>1,000.00</u>	<u>3,500.00</u>	71.43%
Total Operating Expenses	<u>\$505,580.00</u>	<u>\$644,436.00</u>	21.55%
Reserves:	83,160.00	83,160.00	0.00%
Total Operating & Reserves:	<u>\$588,740.00</u>	<u>\$727,596.00</u>	19.08%
Net Surplus (Deficit)	<u>\$0.00</u>	<u>\$0.00</u>	

MONTHLY ASSESSMENT

			Total	% Inc/Dec OP	% Inc/Dec Total
2023	\$520.00	\$90.00	\$610.00		
2024	\$660.00	\$90.00	\$750.00	26.92%	22.95%

Southester Inc.
Reserve Balance Sheet
As of September 30, 2023

Reserve Funds	Actual 09/30/23	Monthly 2023	Actual % 2023	2023 remaining expenses	Projected 12/31/23	Total Needed	Balance to Fund	Years of Life	Full Reserve Funding			Partial Reserve Funding		
									Annual	Monthly	Monthly %	Annual	Monthly	Monthly %
Balconies/Corridors Resurfacing	20.13	0.00	0.00%	-	20.13	81,338.25	81,318.12	6	13,553.02	1,129.42	1.0%	0.00	0.00	0.0%
Railings Restorations Allowance	6,632.42	0.00	0.00%	-	6,632.42	26,445.30	19,812.88	6	3,302.15	275.18	0.3%	0.00	0.00	0.0%
Common Area Interiors Allowance	2.20	0.00	0.00%	-	2.20	21,000.00	20,997.80	6	3,499.63	291.64	0.3%	0.00	0.00	0.0%
Ice Machine Replacement	0.02	0.00	0.00%	-	0.02	1,232.24	1,232.22	1	1,232.22	102.69	0.1%	0.00	0.00	0.0%
Paint/Waterproof Buildings	98,790.87	693.00	0.47%	-	100,869.87	210,525.00	109,655.13	1	109,655.13	9,137.93	8.4%	0.00	0.00	0.0%
Asphalt Overlay	12,420.55	31.14	0.47%	-	12,513.97	45,151.05	32,637.08	6	5,439.51	453.29	0.4%	8,316.00	693.00	10.0%
Brick Paved Docking/Walks	3.69	0.00	0.00%	-	3.69	41,950.65	41,946.96	1	41,946.96	3,495.58	3.2%	348.53	29.04	0.4%
Pool Heater Repair/Replacement	4.12	0.00	0.00%	-	4.12	3,017.70	3,013.58	1	3,013.58	251.13	0.2%	0.00	0.00	0.0%
Pools Interior Resurfacing	16,356.87	138.60	2.08%	-	16,772.67	51,126.60	34,353.93	1	34,353.93	2,862.83	2.6%	0.00	0.00	0.0%
Roof Replacement, Mansard	86.87	0.00	0.00%	-	86.87	135,843.75	135,756.88	1	135,756.88	11,313.07	10.5%	1,663.20	138.60	2.0%
Roof Replacement, Tar & Gravel	350,413.56	3,810.99	57.08%	-	361,851.53	1,000,000.00	638,148.47	1	638,148.47	53,179.04	49.2%	0.00	0.00	0.0%
Seawall Restoration	(66,471.12)	103.95	1.56%	-	(66,159.27)	362,250.00	428,409.27	12	35,700.77	2,975.06	2.8%	40,888.51	3,407.38	49.2%
Shuffleboard Courts Resurfacing	491.75	0.00	0.00%	-	491.75	489.16	-2.59	1	-2.59	-0.22	0.0%	1,247.40	103.95	1.5%
Solar Panels Replacement	1,851.70	0.00	0.00%	-	1,851.70	33,831.00	31,979.30	4	7,994.83	666.24	0.6%	-0.17	-0.01	0.0%
Tennis Courts Fencing & Gate	1.12	0.00	0.00%	-	1.12	13,036.80	13,035.68	14	931.12	77.59	0.1%	0.00	0.00	0.0%
Tennis Courts Light Fixtures	0.78	0.00	0.00%	-	0.78	205.28	204.50	9	22.72	1.89	0.0%	0.00	0.00	0.0%
Tennis Court Resurfacing	4,993.92	166.32	2.49%	-	5,492.88	9,500.00	4,007.12	7	572.45	47.70	0.0%	1,995.84	166.32	2.4%
Storm Damage Fund (Non-Recur)	3,907.89	346.50	5.19%	-	4,947.39	50,000.00	45,052.61	1	45,052.61	3,754.38	3.5%	4,158.00	346.50	5.0%
Funds Borrowed from Reserves-its	(30,629.74)	0.00	0.00%	-	(30,629.74)	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Asphalt Sealcoating/Rejuvenatio	17.23	0.00	0.00%	-	17.23	6,300.00	6,282.77	1	6,282.77	523.56	0.5%	0.00	0.00	0.0%
Concrete Restoration Allowance	21,026.21	1,386.00	20.76%	-	25,184.21	236,609.10	211,424.89	1	211,424.89	17,618.74	16.3%	16,632.00	1,386.00	20.0%
Total Reserve Funds	419,926.04	6,676.50			439,955.54	2,329,851.88	1,859,266.60		1,297,881.05	108,156.75	100%	83,160.00	6,930.00	90%
Remaining months in 2023	3								1,404.63 /unit/mo.			90.00 /unit/mo.		