

Southeaster, Inc. - 2025 Proposed Budget - Fully Funded
Period Beginning 1/1/2025 and Ending 12/31/2025 - Assessed Monthly

No. Units 77

Acct Category	2024	2025
Income:	Approved	Proposed
Office Rental	2,400.00	2,400.00
Application Fee	200.00	200.00
Interest	10,000.00	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	1,500.00
Maintenance Fee	693,001.00	854,696.00
Total Income:	<u>\$728,101.00</u>	<u>\$889,796.00</u>
Expenses:		
Building - Operating Expenses		
Maintenance Uniforms	500.00	500.00
Concrete Repairs		
Cable TV	56,400.00	61,200.00
Electric - House & Pool	10,800.00	11,400.00
Fire Inspection	800.00	1,200.00
Maintenance & Repair	31,070.00	44,660.00
Mileage	500.00	500.00
Natural Gas - Laundry	600.00	600.00
Natural Gas - Pool	6,955.00	6,955.00
Security for Holiday	2,800.00	2,800.00
Termite Inspections	1,900.00	1,900.00
Unit Pest Control	2,856.00	2,856.00
Towel Racks		
Water, Sewer & Irrigation	39,000.00	52,000.00
Total Building Operating:	<u>\$154,181.00</u>	<u>\$186,571.00</u>
Grounds - Operating Expenses		
Contracted Lawn Service	21,660.00	22,740.00
Equip/parts/repair/gas	0.00	0.00
Lawn & Shrub Spray	3,900.00	4,650.00
Mulch & Shrubs	2,000.00	2,000.00
Lights & Sign Maintenance	3,000.00	1,500.00
Sprinkler Repair/Parts	3,500.00	1,500.00
Trash Removal	21,000.00	21,000.00
Courtyard Land/pavers	0.00	0.00
Palm Tree & Prune	4,000.00	6,600.00
Total Grounds Operating:	<u>\$59,060.00</u>	<u>\$59,990.00</u>
Insurance:		
Building Property & Casualty	250,000.00	260,000.00
Flood	12,750.00	12,750.00
Hurricane/Windstorm		
Workers Comp	1,200.00	1,200.00
Total Insurance:	<u>263,950.00</u>	<u>273,950.00</u>
Managers C-202:		
Property Tax	4,000.00	4,000.00
Electricity	1,200.00	1,200.00
Maint. & Repair	3,000.00	3,000.00
Total Manager C-202	<u>8,200.00</u>	<u>8,200.00</u>
Office & Administration:		
Accounting/Audit Fees	6,200.00	8,000.00

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Period Beginning 1/1/2025 and Ending 12/31/2025 - Assessed Monthly

No. Units 77

Acct Category	2024 Approved	2025 Proposed
Income:		
Bank Service Charge	0.00	0.00
Licenses/Training	1,500.00	1,500.00
Legal Expenses	2,500.00	2,500.00
Misc. Admin Expenses	1,000.00	1,000.00
Office Machines	1,000.00	1,000.00
Phone, Internet, Fax	3,400.00	2,000.00
Supplies,Copies,Postage	1,200.00	1,200.00
Total Office & Admin:	<u>16,800.00</u>	<u>17,200.00</u>
Payroll Expenses:		
FUTA	175.00	175.00
Manager's Gross	63,000.00	64,575.00
Maintenance Gross	52,000.00	40,560.00
SUTA	275.00	275.00
Medicare	1,800.00	1,800.00
Social Security	7,500.00	7,500.00
Payroll - Other	3,000.00	2,000.00
Total Payroll:	<u>127,750.00</u>	<u>116,885.00</u>
Pool/Deck:		
Chemicals	7,500.00	15,000.00
Deck & Furniture	1,500.00	3,500.00
Equipment Repair	2,500.00	10,000.00
Total Pool/Deck:	<u>11,500.00</u>	<u>28,500.00</u>
Recreation:		
Rec. Room	1,000.00	1,000.00
Tennis/Shuffle	2,500.00	2,500.00
Total Recreation:	<u>3,500.00</u>	<u>3,500.00</u>
Total Operating Expenses	<u>\$644,941.00</u>	<u>\$694,796.00</u>
Reserves:	83,160.00	195,000.00
Total Operating & Reserves:	<u>\$728,101.00</u>	<u>\$889,796.00</u>
Net Surplus (Deficit)	<u>\$0.00</u>	<u>\$0.00</u>

MONTHLY ASSESSMENT				Total	% Inc/Dec OP	% Inc/Dec Total
2024		\$660.00	\$90.00	\$750.00		
2025		\$713.96	\$211.04	\$925.00	8.18%	23.33%



Cash Flow Funding Plan (Pooling Method)

Southeastern, Inc.

FY	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning of Year Reserves	Note 2 \$379,578	\$21,276	\$22,136	\$222,589	\$433,054	\$549,018	\$761,751	\$825,114	\$1,018,451	\$828,699	\$968,474	\$1,223,485	\$1,490,333	\$1,783,491	\$1,981,200	\$1,510,272
Recommended Reserve Contributions	Note 2 75,251	195,000	199,900	204,900	210,000	215,300	220,700	226,200	231,900	237,700	243,600	249,700	255,900	262,300	268,900	275,600
Additional Reserve Contributions		1,250,000	400,000													
Total Recommended Reserve Contributions		1,325,251	595,000	199,900	204,900	210,000	215,300	220,700	231,900	237,700	243,600	249,700	255,900	262,300	268,900	275,600
Anticipated Interest Earned	2.5%	9,489	532	553	5,565	10,826	13,725	19,044	20,628	25,461	20,717	24,212	30,587	44,587	49,530	37,757
Projected Expenditures		(1,693,042)	(594,672)	0	0	(104,862)	(16,292)	(176,381)	(53,497)	(447,113)	(118,642)	(12,801)	(13,439)	0	(109,178)	(789,358)
Projected Year End Reserves		21,276	22,136	222,589	433,054	549,018	761,751	825,114	1,018,451	828,699	968,474	1,223,485	1,490,333	1,783,491	1,981,200	1,510,272
	Threshold/ Risk Year															1,098,938

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning of Year Reserves	\$1,098,938	\$1,393,706	\$1,651,655	\$1,950,754	\$1,912,054	\$204,868	\$496,935	\$205,198	\$546,128	\$903,981	\$1,105,852	\$1,475,634	\$1,851,960	\$1,215,425	\$573,793
Recommended Reserve Contributions	282,500	289,600	296,800	304,200	311,800	319,600	327,600	335,800	344,200	352,800	361,600	370,600	379,900	389,400	399,100
Anticipated Interest Earned	27,473	34,843	41,291	48,769	47,801	5,122	12,423	5,130	13,653	22,600	27,646	38,891	46,299	30,386	14,345
Projected Expenditures	(15,205)	(66,455)	(38,991)	(391,689)	(2,066,787)	(32,655)	(631,780)	0	0	(173,529)	(19,464)	(31,165)	(1,082,734)	(1,061,416)	(115,628)
Projected Year End Reserves	1,393,706	1,651,655	1,950,754	1,912,054	204,868	496,935	205,198	546,128	903,981	1,105,852	1,475,634	1,851,960	1,215,425	573,793	871,610
					Threshold/ Risk Year										

- Notes:
- 1) FY 2024 Begins January 1, 2024 and Ends December 31, 2024
 - 2) FY 2024 Beginning Reserve Balance and Remaining Contributions are as of December 31, 2023
 - 3) Interest Earned is compounded on the Beginning Year Reserve Balance, the first year is a partial amount earned
 - 4) Taxes on the interest earned are considered negligible