

SEA OAKS HOMEOWNERS ASSOCIATION
ANNUAL OPERATING BUDGET
 January 1, 2020 - December 31, 2020

<u>REVENUES</u>	2019 Budget	2020 Budget
Monthly Assessments for 33 units:		
6 units @ \$380.00 101, 102, 108, 109, 110, 111	\$27,360.00	\$27,360.00
12 units @ \$388.00 201, 202, 208, 209, 210, 211, 301, 302, 308, 309, 310, 311	\$55,872.00	\$55,872.00
5 units @ \$445.00 103, 104, 105, 106, 107	\$26,700.00	\$26,700.00
10 units @ \$448.00 203, 204, 205, 206, 207, 303, 304, 305, 306, 307	\$53,760.00	\$53,760.00
TOTAL REVENUES	\$163,692.00	\$163,692.00
<i>Monthly Assessments have not been raised since 2015.</i>		
EXPENSES		
<u>Repairs & Maintenance</u>		
700 Grounds & Pool Maintenance	\$8,700.00	\$8,700.00
702 Grounds/Supplies/Material	\$1,000.00	\$1,000.00
710 Pool Chemicals/Supplies/Repairs/Inspection Fees	\$2,200.00	2,000.00
730 General Building Maintenance	\$18,936.00	15,500.00
735 Pest Control/Termite Bond	\$2,268.00	2,000.00
740 Elevator Contract/Inspection Fee (9/30/2020)	\$4,500.00	4,500.00
741 Elevator Misc Maintenance	\$0.00	2,000.00
774 Hurricane/Winterize	\$0.00	2,500.00
Total Repairs & Maintenance	\$37,604.00	\$38,200.00
<u>General & Administrative</u>		
800 Management Contract	\$8,316.00	\$8,316.00
810 Telephone/Management	\$300.00	\$300.00
820 Office Supplies, Printing & Postage/Annual Meeting	\$990.00	990.00
840 Annual Audit/Compilation (Audit year end 2017)	\$805.00	805.00
843 Insurance	\$52,000.00	53,100.00
Total General & Administrative	\$62,411.00	\$63,511.00
<u>Utilities</u>		
850 Telephone (Pool/Elevator)	\$1,000.00	\$1,000.00
860 Electricity	\$3,600.00	3,500.00
870 Water & Sewer	\$11,500.00	10,000.00
875 Sanitation	\$3,500.00	2,000.00
880 Cable Television	\$11,700.00	11,700.00
882 Wireless Internet	\$4,800.00	4,800.00
Total Utilities	\$36,100.00	\$33,000.00

TOTAL OPERATING EXPENSE	\$136,115.00	\$134,711.00
Contributions to Reserves		
Repairs & Replacements	\$27,577.00	\$28,981.00
TOTAL EXPENSES AND CONTRIBUTIONS	\$27,577.00	\$28,981.00
	\$163,692.00	\$163,692.00

Notes to Expense Items

I. Repairs & Maintenance

	2019	2020
	Budget	Budget
1 <u>Grounds & Pool Maintenance</u>	\$8,700	\$8,700.00

This allocation includes all fees for maintenance personnel and the supervision of those personnel employed by the Association.

	2019	2020
	Budget	Budget
2 <u>Grounds/Supplies/Material</u>	\$1,000	\$1,000.00

This allocation is for weed control and other expenses associated with maintaining the

	2019	2020
	Budget	Budget
3 <u>Pool Chem/Supp/Repairs/Inspect Fees</u>	\$2,200	\$2,000.00

This allocation is for the additional chemicals not covered in maintenance contract, repairs to the pool/pool related items and inspection fees.

	2019	2020
	Budget	Budget
4 <u>General Building Maintenance</u>	\$18,936	\$15,500.00

This allocation includes the Association's expense incurred in routine repairs for electrical plumbing, mechanical, and various other general repairs. The expenses incurred in this category are routine or preventative maintenance repairs in nature and

	2019	2020
	Budget	Budget
5 <u>Pest Control/Termite Bond</u>	\$2,268	\$2,000.00

This allocation includes servicing the units every 3 months, monthly rodent treatment, exterior of the building as well as the annual Terminte Inspection.

	2019	2020
	Budget	Budget
6 <u>Elevator Contract/Inspection Fee</u>	\$4,500	\$4,500.00

Service contract is with Cavinder Elevator for monthly service and annual fee for inspection by the State of South Carolina.

	2019	2020
	Budget	Budget
7 <u>Elevator Repairs</u>	\$0	\$2,000.00

This allocation is for repairs needed for the elevator that is not included in the

	2019 Budget	2020 Budget
8 <u>Hurricane/Winterize</u>	\$0	\$2,500.00
This allocation is for hurricane prep/repairs and to winterize the property - this work is not included in the maintenance contract. (This was not included in previous		

TOTAL REPAIRS AND MAINTENANCE **\$38,200.00**

II. General & Administrative

	2019 Budget	2020 Budget
1 <u>Management Contract</u>	\$8,316	\$8,316.00
This allocation represents the fee charged for managing the financial administrative and grounds maintenance for the Association.		

	2019 Budget	2020 Budget
2 <u>Telephone-Management</u>	\$300	\$300.00
This allowance is made to reimburse the managing agent for out-of-pocket long distance telephone expenses incurred in conducting the Association's business.		

	2019 Budget	2020 Budget
3 <u>Office Supp/Printing/Post/Annual Mtg</u>	\$990	\$990.00
This allocation is made for the Association's expense in purchasing office supplies, copy and postage for necessary correspondance and annual meeting.		

	2019 Budget	2020 Budget
4 <u>Annual Audit/Compilation</u>	\$805	\$805.00
This allocation covers the expenses of an annual financial audit/compilation of the Association's records by a Certified Public Accountant (Audit yr. end 2017).		

	2019 Budget	2020 Budget
5 <u>Insurance</u>	\$52,000	\$53,100.00
This allocation represents the expense of insuring the Association's common property, liability, Directors & Officers Insurance.		

TOTAL GENERAL & ADMINISTRATIVE **\$63,511.00**

III. Utilities

	2019 Budget	2020 Budget
1 <u>Telephone (Pool/Elevator)</u>	\$1,000	\$1,000.00
The Department of Health requires, for emergency use, a telephone in the pool and		

	2019 Budget	2020 Budget
2 <u>Electricity</u>	\$3,600	\$3,500.00
This allocation is made to fund the expense of the electricity used to operate the pool equipment and common lighting.		

		2019	2020
		Budget	Budget
3	<u>Water & Sewage</u>	\$11,500	\$10,000.00
	The Association receives water & sewer service from Grand Strand Water & Sewer for		
		2019	2020
		Budget	Budget
4	<u>Sanitation</u>	\$3,500	\$2,000.00
	The Association receives Sanitation from Waste Industries.		
		2019	2020
		Budget	Budget
5	<u>Cable Television</u>	\$11,700	\$11,700.00
	This allocation is based on providing cable television for all units.		
		2019	2020
		Budget	Budget
6	<u>Wireless Internet</u>	\$4,800	\$4,800.00
	This allocation is based on providing wireless internet for all units.		

TOTAL UTILITIES \$33,000.00
TOTAL OPERATING EXPENSES: \$134,711.00

IV. Contributions to Reserves

1 Repairs & Replacements \$28,981.00
This allocation is made to offset future major capital repairs and improvements.

ITEM	REPLACE- MENT	YEARS	COST
Roof 2017	\$124,805	18	\$6,934.00
Painting Bldgs.	\$48,000	6	8,000.00
Pool Deck	\$8,000	8	\$1,000.00
Elev Refurbish	\$65,000	20	\$3,250.00
Carpet Walkways	\$13,500	10	\$1,350.00
Sun Deck	\$40,000	20	\$2,000.00
Pkng Lot Re-Pave	\$27,000	12	\$2,250.00
Pool Resurface	\$11,000	8	\$1,375.00
Budget to Replacement Costs:		111%	\$26,159.00

Each owner should be aware that deficit funding in Reserves could result in a future special assessment. 4/9/1979

TOTAL CONTRIBUTIONS TO RESERVES \$28,981.00
TOTAL EXPENSES \$163,692.00