

SEA MASTER HOMEOWNERS' ASSOCIATION, INC.

ANNUAL OPERATING BUDGET

January 1, 2020 - December 31, 2020

BUDGET	2019	2020
2019 Monthly Assessments: 2 BR Units (24) @ \$414.00	\$119,232.00	
2019 Monthly Assessments: 3 BR Units (36) @ \$480.00	\$207,360.00	
Laundry Room Income (projected)	\$3,500.00	\$5,400.00
2020 Monthly Assessments: 2 BR Units (24) @ \$430.00		\$123,840.00
2020 Monthly Assessments: 3 BR Units (36) @ \$500.00		\$216,000.00
TOTAL REVENUES	\$330,092.00	\$345,240.00
EXPENSES		
Repairs & Maintenance		
700 Grounds, Pool & Building Maintenance	\$38,400.00	\$38,400.00
702 Landscaping Supplies	3,510.00	4,000.00
710 Pool Chemicals/Supplies/Repairs/Inspection Fees	10,233.00	10,233.00
730 General Building Maintenance	14,326.00	12,300.00
732 Fire System Maintenance	0.00	3,000.00
740 Elevator Contract/Inspection Fee/ Misc.	14,122.00	12,620.00
735 Pest Control/Termite	4,212.00	3,350.00
749 Security	14,000.00	10,500.00
Total Repairs & Maintenance	\$98,803.00	\$94,403.00
General & Administrative		
800 Management Contract	\$10,800.00	\$10,800.00
820 Office Supplies, Printing & Postage	1,332.00	1,332.00
825 Annual Meeting Expense	0.00	1,300.00
840 Annual Audit/Compilation	2,200.00	2,200.00
843 Insurance Expense (Renews May)	125,000.00	136,000.00
Total General & Administrative	\$139,332.00	\$151,632.00
Utilities		
850 Telephone	\$0.00	\$500.00
860 Electricity	8,186.00	8,348.00
870 Water & Sewer	25,225.00	25,500.00
875 Sanitation	6,140.00	6,300.00
880 Cable TV/Internet	25,849.00	27,141.00
Total Utilities	\$65,400.00	\$67,789.00
TOTAL OPERATING EXPENSE	\$303,535.00	\$313,824.00
Contributions to Reserves		
940 Repairs & Replacements	\$39,506.00	\$31,416.00
Total Contributions to Reserves	\$39,506.00	\$31,416.00
TOTAL EXPENSES	\$343,041.00	\$345,240.00

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Notes to Expense Items

I. Repairs & Maintenance

1 Grounds & Pool Maintenance \$38,400.00

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

2 Landscaping Supplies \$4,000.00

3 Pool Chemicals/Supplies/Repairs/Inspection Fees \$10,233.00

4 General Building Maintenance \$12,300.00

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 preventive maintenance repairs in nature and are not funded in the reserve account.

5 Fire System Maintenance \$3,000.00

6 Elevator Contract/Inspection Fee \$12,620.00

Service contract is with Otis Elevator. The annual inspection fee is \$125 by the State of South Carolina.

7 Pest Control \$3,350.00

This allocation includes the Association's expense for bi-monthly interior and exterior spraying of all units and building. Also included is the annual termite inspection.

8 Security \$10,500.00

Security is provided from Memorial Day to Labor Day.

TOTAL REPAIRS AND MAINTENANCE \$94,403.00

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3	<u>Water & Sewage</u>	\$25,500.00
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The Association receives water and sewer service from Grand Strand Water & Sewer for pool, grounds, and servicing all units.

4	<u>Sanitation</u>	\$6,300.00
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This allocation is based on dumpster usage.

5	<u>Cable TV/Internet</u>	\$27,141.00
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This allocation is based on providing cable TV and high speed internet to each unit from Spectrum.

	TOTAL UTILITIES	<u>\$67,789.00</u>
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	TOTAL OPERATING EXPENSES	<u>\$313,824.00</u>
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V. Contributions to Reserves

1	<u>Repairs & Replacements</u>	\$31,416.00
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This amount is made to offset future major capital repairs and improvements.

	TOTAL CONTRIBUTIONS TO RESERVES	<u>\$31,416.00</u>
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	TOTAL EXPENSES	<u><u>\$345,240.00</u></u>
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