#### SEA MASTER HOMEOWNERS' ASSOCIATION, INC.

#### **ANNUAL OPERATING BUDGET**

January 1, 2020 - December 31, 2020

BUDG	ET	2019	2020
AND DESCRIPTION OF THE PARTY OF	Ionthly Assessments: 2 BR Units (24) @ \$414.00	\$119,232.00	
	Ionhly Asssessments: 3 BR Units (36) @ \$480.00	\$207,360.00	
	y Room Income (projected)	\$3,500.00	\$5,400.00
2020 N	Ionthly Assessments: 2 BR Units (24) @ \$430.00		\$123,840.00
	Ionthly Assessments: 3 BR Units (36) @ \$500.00		\$216,000.00
	TOTAL REVENUES	\$330,092.00	\$345,240.00
EXPEN	ISES		
	s & 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
Genera	al & 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
Utilitie			*****
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
Contril	outions to Reserves		g8 <u>15</u> 5
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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January 1, 2020 - December 31, 2020

#### **Notes to Expense Items**

		Notes to Expense items	
l.	Repa		
	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.	
	r		¢2.000.00
	5	<u>Fire System Maintenance</u>	\$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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### January 1, 2020 - December 31, 2020

II.	Ger	neral & Administrative	
	1	Management Contract	\$10,800.00
		This allocation represents the fee charged for managing the financial, administrative and grounds maintenance for the Association.	
	2	Office Supplies, Printing & Postage/Meeting Expense	\$1,332.00
		This allocation is made for the Association's expense in purchasing office supplies, copying & postage for necessary correspondence.	
	3	Annual Meeting Expense	\$1,300.00
	4	Annual Audit/Compilation	\$2,200.00
		The fee covers the expenses of an annual financial audit/compilation of the Association's records by a Certified Public Accountant.	
	5	Insurance Expense	\$136,000.00
		This amount is budgeted to cover the insurance premiums for the Association's property (based on last year's premiums).	
		TOTAL GENERAL & ADMINISTRATIVE	\$151,632.00
III.	Utili	ties	
	1	<u>Telephone</u>	\$500.00
		Telephone expenses for two elevators and the pool.	
	2	Electricity	\$8,348.00
		This allocation is made to fund the expense of the electricity used to operate the pool equipment and common lighting.	

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### January 1, 2020 - December 31, 2020

	3	Water & Sewage	\$25,500.00
		The Association receives water and sewer service from Grand Strand Water & Sewer for pool, grounds, and servicing all units.	
	4	Sanitation	\$6,300.00
		This allocation is based on dumpster usage.	
	5	Cable TV/Internet	\$27,141.00
		This allocation is based on providing cable TV and high speed internet to each unit from Spectrum.	
		TOTAL UTILITIES	\$67,789.00
		TOTAL OPERATING EXPENSES	\$313,824.00
V.	Contributions to Reserves		
	1	Repairs & Replacements	\$31,416.00
		This amount is made to offset future major capital repairs and improvements.	
	TOTAL CONTRIBUTIONS TO RESERVES		\$31,416.00
	TOTA	AL EXPENSES	\$345,240.00