

The Lakes Property Owners Assoc., Inc.

APPROVED 2022 Annual Budget

ITEM EXPLANATIONS	2022	2021
INCOME	702 Owners	677 Owners
Annual assessment monies from homeowners	\$ 273,766	\$ 262,258
Violations and Penalties	\$ 2,500	\$ 2,800
Late fees due to past due payments after January 31st	\$ 1,500	\$ 1,600
BOD charges \$20.00 per month in addition to the late fee.	\$ 1,500	\$ 2,100
COA fees paid by LTL as an income to POA	\$ 3,100	\$ 3,100
Total Income from all Sources	\$ 282,366	\$ 271,858
EXPENSES		
Repairs & Maintenance		
Costs for monthly landscaping contract	\$ 62,000	\$ 62,000
Cost of monthly lake/pond maintenance and chemicals	\$ 30,000	\$ 27,000
Costs for repairs and maintenance for common areas	\$ 1,000	\$ 1,000
Costs for replacement plantings and mulch (VIP company)	\$ 1,000	\$ 12,000
Cost of Road Repairs and Maintenance	\$ 5,000	\$ 6,000
Costs for Horry County Police to patrol the POA.	\$ 3,000	\$ 6,200
Costs for street, stop, and directional signs,	\$ 1,000	\$ 1,000
Costs for the rental of a storage unit.	\$ -	\$ 2,500
Costs for the annual "herding and removal" of Canadian Geese	\$ 6,000	\$ 3,500
Repairs and Maintenance	\$ 109,000	\$ 121,200
General & Administrative		
Cost of copies, envelopes, printing, and misc. other office supplies	\$ 13,000	\$ 6,500
Cost of postage for all POA mailings inc quarterly newsletters	\$ 7,500	\$ 5,000
Cost of legal fees as may be directed and approved by the POA BOD	\$ 7,500	\$ 9,000
Cost of an annual independent CPA audit and filing of tax returns	\$ 3,000	\$ 3,250
Cost of monthly bank maintenance fees for commercial accounts	\$ 250	\$ 250
Cost of management services per annual contract (LTL)	\$ 29,316	\$ 28,272
Cost of General Liability, D&O, and other POA insurance policies	\$ 7,500	\$ 6,500
Cost of HOA office for meeting spaces	\$ 12,000	\$ 1,500
Cost of LITUS* doing 24 (2X month) violation Inspections and processing	\$ -	\$ 7,200
Cost of LITUS* doing 48 (4X month) violation Inspections and processing	\$ 14,000	\$ -
Cost for the hosting and maintenance of the POA official website	\$ 1,300	\$ 1,300
General and Administrative	\$ 95,366	\$ 68,772
Utilities		
Cost for common area, street lighting, etc.	\$ 40,000	\$ 35,000
Cost for Water - Irrigation Only	\$ 7,500	\$ 5,000
Cost for camera links and internet services	\$ 2,500	\$ 1,440
Cost to reimburse LTL for phone services (fixed at \$62.10 per month)	\$ 1,000	\$ 946
Utilities	\$ 51,000	\$ 42,386
Other Expenses		
Cost of Wildlife Issues, Removal, etc.	\$ 3,000	\$ 6,000
Property, FF&E, SC State, and Federal Taxes	\$ 1,000	\$ 1,000
BOD directed misc. expenses	\$ 1,000	\$ 1,000
Amount not collected from past due owners - bad debt	\$ 1,000	\$ 500
Other Expenses	\$ 6,000	\$ 8,500
Reserve Contributions		
Monies to be transferred from operating acct for reserve study	\$ -	\$ 5,000
Monies to be transferred from operating acct for contingencies	\$ 1,000	\$ 1,000
Monies to be transferred from operating acct to Unallocated Reserve Acct	\$ 20,000	\$ 25,000
Reserve Contributions	\$ 21,000	\$ 31,000
TOTAL EXPENSES	\$ 282,366	\$ 271,858

Annual Assessment
Number of Homes

\$ 402	\$ 402
702	677