

# The Lakes Property Owners Assoc., Inc.

## 2019 Approved Budget

| Acct #                                                            | Explanation                                                                 | 2019 Draft        |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------|
| <b>INCOME:</b>                                                    |                                                                             |                   |
| 03110                                                             | Annual assessment monies from homeowners                                    | \$ 227,130        |
| 03190                                                             | Violations and Penalties                                                    | \$ 2,000          |
| 03340                                                             | Late fees due to past due payments after January 31st                       | \$ 1,200          |
| 03380                                                             | BOD charges \$20.00 per month in addition to the late fee.                  | \$ 1,750          |
| 03910                                                             | Bank Interest Earned Income                                                 | \$ 1,200          |
| 03925                                                             | COA fees paid by LTL as an income to POA                                    | \$ 1,500          |
| Total Income from all Sources                                     |                                                                             | \$ 234,780        |
| <b>EXPENSES</b>                                                   |                                                                             |                   |
| <b>Repairs &amp; Maintenance</b>                                  |                                                                             |                   |
| 04527                                                             | Costs for monthly landscaping contract (BBI company)                        | \$ 38,100         |
| 04528                                                             | Cost of monthly lake/pond maintenance and chemicals                         | \$ 16,463         |
| 04530                                                             | Costs for repairs and maintenance for common areas                          | \$ 5,166          |
| 04542                                                             | Costs for replacement plantings and mulch                                   | \$ 3,000          |
| 04560                                                             | Cost of Road Repairs and Maintenance                                        | \$ 6,000          |
| 04566                                                             | Costs for Horry County Police to patrol the POA.                            | \$ 6,000          |
| 04571                                                             | Costs for street, stop, and directional signs,                              | \$ 500            |
| 04590                                                             | Costs for the rental of a storage unit.                                     | \$ 1,500          |
| 04595                                                             | Costs for the annual "herding and removal" of Canadian Geese                | \$ 1,300          |
| Repairs and Maintenance                                           |                                                                             | \$ 78,030         |
| <b>General &amp; Administrative</b>                               |                                                                             |                   |
| 05010                                                             | Cost of copies, envelopes, printing, and misc. other office supplies        | \$ 4,250          |
| 05030                                                             | Cost of postage for all POA mailings                                        | \$ 1,400          |
| 05040                                                             | Cost of legal fees as may be directed and approved by the POA BOD           | \$ 15,000         |
| 05050                                                             | Cost of an annual independent CPA audit and filing of tax returns           | \$ 3,000          |
| 05060                                                             | Cost of monthly bank maintenance fees for commercial accounts               | \$ 47             |
| 05070                                                             | Cost of management services per annual contract                             | \$ 24,000         |
| 05110                                                             | Cost of General Liability, D&O, and other POA insurance policies            | \$ 6,000          |
| 05120                                                             | Cost of meeting space (LRC and the Inlet Square meeting room)               | \$ 500            |
| 05140                                                             | Cost for the hosting and maintenance of the POA official website            | \$ 1,300          |
| General and Administrative                                        |                                                                             | \$ 55,497         |
| <b>Utilities</b>                                                  |                                                                             |                   |
| 06310                                                             | Cost for common area, street lighting, etc.                                 | \$ 35,000         |
| 06320                                                             | Cost for Water - Irrigation Only                                            | \$ 7,500          |
| 06360                                                             | Cost to reimburse LTL for phone services (fixed at \$62.10 per month)       | \$ 750            |
| Utilities                                                         |                                                                             | \$ 43,250         |
| <b>Other Expenses</b>                                             |                                                                             |                   |
| 07260                                                             | Cost of Wildlife Issues, Removal, etc.                                      | \$ 2,500          |
| 07430                                                             | Property, FF&E, SC State, and Federal Taxes                                 | \$ 1,000          |
| 07890                                                             | BOD directed misc expenses                                                  | \$ 1,000          |
| 07990                                                             | Amount not collected from past due owners - bad debt                        | \$ 2,500          |
| Other Expenses                                                    |                                                                             | \$ 7,000          |
| <b>Reserve Contributions</b>                                      |                                                                             |                   |
| Monies to be used to hire a reserve study firm to prepare a Study |                                                                             | \$ 5,000          |
| 08015                                                             | Monies to be transferred from operating acct for contingencies              | \$ 5,000          |
| 08140                                                             | Monies to be transferred from operating acct to Lakes Reserve Account(s)    | \$ 27,500         |
| 08150                                                             | Monies to be transferred from operating acct to Drainage Reserve Account(s) | \$ 6,900          |
| Reserve Contributions                                             |                                                                             | \$ 44,400         |
| <b>TOTAL EXPENSES</b>                                             |                                                                             | <b>\$ 228,176</b> |
| 03170                                                             | Monies paid to the POA from Time Warner Cable                               | \$ (35,000)       |
| 08020                                                             | Monies to be transferred from operating acct to Road Reserve Account(s)     | \$ 35,000         |
| Annual Assessment                                                 |                                                                             | \$ 402            |
| Number of Homes                                                   |                                                                             | 568               |