

The Lakes Property Owners Assoc., Inc.

Approved 2023 Annual Budget

ITEM EXPLANATIONS	2023	2022	2022 Annualized	2022 YTD 9/30	2022 Budget
INCOME	708 Owners	702 Owners	702 Owners		
Annual assessment monies from homeowners	\$ 298,866	\$ 273,766	\$ 272,779	\$ 272,779	\$ 273,766
Violations and Penalties	\$ 14,000	\$ 2,500	\$ 15,299	\$ 11,474	\$ 2,500
Late fees due to past due payments after January 31st	\$ 1,500	\$ 1,500	\$ 1,476	\$ 1,107	\$ 1,500
BOD charges \$20.00 per month in addition to the late fee.	\$ 3,000	\$ 1,500	\$ 3,009	\$ 2,257	\$ 1,500
COA fees paid by LTL as an income to POA	\$ 4,000	\$ 3,100	\$ 4,800	\$ 3,600	\$ 3,100
Total Income from all Sources	\$ 321,366	\$ 282,366	\$ 297,363	\$ 291,217	\$ 282,366
EXPENSES					
Repairs & Maintenance					
Costs for monthly landscaping contract	\$ 62,000	\$ 62,000	\$ 156,064	\$ 117,048	\$ 62,000
Cost of monthly lake/pond maintenance and chemicals	\$ 30,000	\$ 30,000	\$ 28,767	\$ 21,575	\$ 30,000
Costs for repairs and maintenance for common areas	\$ 1,000	\$ 1,000	\$ 15,606	\$ 11,704	\$ 1,000
Costs for replacement plantings and mulch (VIP company)	\$ 3,000	\$ 3,000	\$ 7,913	\$ 5,935	\$ 3,000
Costs for Social Events	\$ 1,000		\$ 2,719	\$ 2,039	
Cost of Road Repairs and Maintenance	\$ 2,500	\$ 1,000	\$ 2,400	\$ 1,800	\$ 1,000
Costs for Horry County Police to patrol the POA.	\$ 3,000	\$ 5,000	\$ 1,208	\$ 906	\$ 5,000
Costs for street, stop, and directional signs,	\$ 1,000	\$ 3,000	\$ 7,181	\$ 5,386	\$ 3,000
Costs for the rental of a storage unit.	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
Costs for the annual "herding and removal" of Canadian Geese	\$ 6,000	\$ 6,000	\$ 8,747	\$ 6,560	\$ 6,000
Repairs and Maintenance	\$ 109,500	\$ 112,000	\$ 231,005	\$ 173,253	\$ 112,000
General & Administrative					
Cost of copies, envelopes, printing, and misc. other office supplies	\$ 10,000	\$ 13,000	\$ 9,766	\$ 7,324	\$ 13,000
Cost of postage for all POA mailings inc quarterly newsletters	\$ 9,000	\$ 7,500	\$ 12,022	\$ 9,017	\$ 7,500
Cost of legal fees as may be directed and approved by the POA BOD	\$ 7,500	\$ 7,500	\$ 2,231	\$ 1,673	\$ 7,500
Cost of an annual independent CPA audit and filing of tax returns	\$ 5,000	\$ 3,000	\$ -	\$ -	\$ 3,000
Cost of monthly bank maintenance fees for commercial accounts	\$ 250	\$ 250	\$ 249	\$ 187	\$ 250
Cost of management services per annual contract (LTL)	\$ 29,316	\$ 29,316	\$ 29,316	\$ 21,987	\$ 29,316
Cost of General Liability, D&O, and other POA insurance policies	\$ 15,000	\$ 14,000	\$ -	\$ -	\$ 14,000
Cost of Large meeting spaces (Mall)	\$ 2,000	\$ 7,500	\$ 992	\$ 744	\$ 7,500
Cost of LITUS* doing 48 (4X month) violation Inspections and processing	\$ 14,000	\$ -	\$ 14,000	\$ 10,500	\$ -
Cost for the hosting and maintenance of the POA official website	\$ 1,300	\$ 1,300	\$ 1,300	\$ 975	\$ 1,300
General and Administrative	\$ 93,366	\$ 83,366	\$ 69,876	\$ 52,407	\$ 83,366
Utilities					
Cost for common area, street lighting, etc.	\$ 65,000	\$ 40,000	\$ 58,050	\$ 38,700	\$ 40,000
Cost for Water - Irrigation Only	\$ 5,000	\$ 7,500	\$ 4,434	\$ 2,956	\$ 7,500
Cost for camera links and internet services	\$ 6,000	\$ 2,500	\$ 5,490	\$ 3,660	\$ 2,500
Cost for phone and answering services	\$ 2,500	\$ 1,000	\$ 2,550	\$ 1,700	\$ 1,000
Utilities	\$ 78,500	\$ 51,000	\$ 70,525	\$ 47,017	\$ 51,000
Other Expenses					
Cost of Office Rental	\$ 13,500	\$ 12,000	\$ 13,211	\$ 9,908	\$ 12,000
Property, FF&E, SC State, and Federal Taxes	\$ 3,500	\$ 1,000	\$ 3,535	\$ 2,651	\$ 1,000
BOD directed misc. expenses	\$ 1,000	\$ 1,000	\$ 1,967	\$ 1,475	\$ 1,000
Amount not collected from past due owners - bad debt	\$ 1,000	\$ 1,000	\$ 717	\$ 538	\$ 1,000
Other Expenses	\$ 19,000	\$ 15,000	\$ 19,430	\$ 14,572	\$ 15,000
Reserve Contributions					
Monies to be transferred from operating acct for Unallocated Reserves	\$ 15,000	\$ 20,000	\$ 13,333	\$ 10,000	\$ 20,000
Monies to be transferred from operating acct for Lake Reserves	\$ 6,000	\$ 1,000	\$ 667	\$ 500	\$ 1,000
Reserve Contributions	\$ 21,000	\$ 21,000	\$ 14,000	\$ 10,500	\$ 21,000
TOTAL EXPENSES	\$ 321,366	\$ 282,366	\$ 404,835	\$ 297,749	\$ 282,366
Annual Assessment	\$ 422	\$ 402			\$ 402
Number of Homes	708	702			