

The Lakes Property Owners Assoc., Inc.

Approved 2024 Annual Budget

ITEM EXPLANATIONS	2024	2023		
		Annualized	YTD 08/31	Budget
INCOME	801 Owners	801		708 Owners
Annual assessment monies from homeowners	\$ 354,843	\$ 331,457	\$ 331,457	\$ 298,866
Violations and Penalties	\$ 14,000	\$ 14,099	\$ 9,400	\$ 14,000
Late fees due to past due payments after January 31st	\$ 1,200	\$ 1,487	\$ 991	\$ 1,500
BOD charges \$20.00 per month in addition to the late fee.	\$ 2,500	\$ 2,881	\$ 1,921	\$ 3,000
Legal fees reimbursement	\$ -	\$ 1,740	\$ 1,160	\$ -
COA fees paid by LTL as an income to POA	\$ 2,000	\$ 4,000	\$ 3,200	\$ 4,000
Impact fees	\$ -	\$ 135,083	\$ 90,055	\$ -
Bank interest collected	\$ -	\$ 2,695	\$ 1,797	\$ -
Total Income from all Sources	\$ 374,543	\$ 493,441	\$ 439,980	\$ 321,366
EXPENSES				
Repairs & Maintenance				
Costs for monthly landscaping contract	\$ 50,000	\$ 84,254	\$ 56,169	\$ 62,000
Cost of monthly lake/pond maintenance and chemicals	\$ 35,220	\$ 31,463	\$ 20,975	\$ 30,000
Costs for repairs and maintenance for common areas	\$ 12,600	\$ 14,204	\$ 9,469	\$ 1,000
Wildlife services	\$ 300	\$ 450	\$ 300	
Costs for replacement plantings and mulch)	\$ 6,700	\$ 66	\$ 44	\$ 3,000
Costs for Social Events	\$ 1,500	\$ 762	\$ 508	\$ 1,000
Cost of Road Repairs and Maintenance	\$ 4,000	\$ -	\$ -	\$ 2,500
Costs for Horry County Police to patrol the POA.	\$ -	\$ -	\$ -	\$ 3,000
Costs for street, stop, and directional signs,	\$ 3,000	\$ 2,031	\$ 1,354	\$ 1,000
Costs for the rental of a storage unit.	\$ -	\$ -	\$ -	\$ -
Costs for the annual "herding and removal" of Canadian Geese	\$ 2,200	\$ 3,000	\$ 2,000	\$ 6,000
Repairs and Maintenance	\$ 115,520	\$ 136,230	\$ 90,820	\$ 109,500
General & Administrative				
Cost of copies, envelopes, printing, and misc. other office supplies	\$ 11,000	\$ 8,504	\$ 5,670	\$ 10,000
Cost of postage for all POA mailings inc quarterly newsletters	\$ 12,000	\$ 4,664	\$ 3,109	\$ 9,000
Cost of legal fees as may be directed and approved by the POA BOD	\$ 17,000	\$ 542	\$ 361	\$ 7,500
Cost of an annual independent CPA audit and filing of tax returns	\$ 5,000	\$ 12,750	\$ 8,500	\$ 5,000
Cost of monthly bank maintenance fees for commercial accounts	\$ 250	\$ 248	\$ 166	\$ 250
Cost of management services per annual contract (LTL) \$3.49/door/month)	\$ 33,546	\$ 29,316	\$ 19,544	\$ 29,316
Cost of General Liability, D&O, and other POA insurance policies	\$ 14,000		\$ 12,257	\$ 15,000
Cost of Large meeting spaces (Mall)	\$ 1,000	\$ 908	\$ 605	\$ 2,000
Cost of LITUS* doing 48 (4X month) violation Inspections and processing	\$ 15,400	\$ 14,000	\$ 9,333	\$ 14,000
Cost for the hosting and maintenance of the POA official website	\$ 1,300	\$ 1,300	\$ 975	\$ 1,300
General and Administrative	\$ 110,496	\$ 72,232	\$ 60,520	\$ 93,366
Utilities				
Cost for common area, street lighting, etc.	\$ 54,800	\$ 40,361	\$ 26,907	\$ 65,000
Cost for Water - Irrigation Only	\$ 8,000	\$ 6,579	\$ 4,386	\$ 5,000
Cost for camera links and internet services	\$ 5,000	\$ 4,763	\$ 3,175	\$ 6,000
Cost for phone and answering services	\$ 2,400	\$ 2,508	\$ 1,672	\$ 2,500
Utilities	\$ 70,200	\$ 54,210	\$ 36,140	\$ 78,500
Other Expenses				
Cost of Office Rental	\$ 15,000	\$ 14,544	\$ 9,696	\$ 13,500
Property, FF&E, SC State, and Federal Taxes	\$ 15,800	\$ 5,000	\$ 4,126	\$ 3,500
Operating contingency	\$ 1,173	\$ 300	\$ 200	\$ 1,000
Amount not collected from past due owners - bad debt	\$ 5,500			
2023-2024 Reserve Funding Study	\$ 3,500	\$ 5,000	\$ 3,500	\$ 1,000
Other Expenses	\$ 40,973	\$ 24,844	\$ 17,522	\$ 19,000
Reserve Contributions				
Monies to be transferred from operating acct for Unallocated Reserves	\$ -	\$ 4,500	\$ 3,000	\$ 3,000
Monies to be transferred from operating acct for Road Reserves	\$ 29,883	\$ 11,250	\$ 7,500	\$ 12,500
Monies to be transferred from operating acct for Other Reserves	\$ 7,471	\$ 3,750	\$ 2,500	\$ 4,500
Monies to be transferred from operating acct to Lake Reserves	\$ -	\$ -	\$ -	\$ 1,000
Reserve Contributions	\$ 37,354	\$ 19,500	\$ 13,000	\$ 21,000
TOTAL EXPENSES	\$ 374,543	\$ 307,016	\$ 218,002	\$ 321,366
Annual Assessment		\$ 443	\$ 422	
Number of Homes		801	708	