

# South Hampton Property Owners Assoc., Inc.

December 11, 2012

Dear South Hampton Homeowner,

*Happy Holidays to you and your families. We wish for everyone a wonderful New Year!!*

Enclosed please find a copy of the 2013 Budget adopted by the Board of Directors.

Here are just a few highlights in the budget:

- As in the past, we have included the cost for insurance in the budget. The insurance market indicated insurance cost was expected to maintain which happened.
- Our KPMA fees were slightly lower.
- As each of us knows from paying our own utility bills, the fuel and power bills are increasing. Your Board is always trying ways to save in this category.
- Board has maintained the Reserve account monies, but had to increase the monies for the loan payments. In 2011-2012 the elevators were updated.

With all of the above being said, our monthly fees for **2013** will slightly increase:

**\$625.00 for a two bedroom unit**

**\$750.00 for a three bedroom unit**

Your payment books have been ordered, and should be arriving in a few days.

**If you have previously authorized our company, LITUS\* To Let, to perform the automatic bank draft for payment of your maintenance assessments, coupons for 2013 are not being ordered for you. Your bank account will automatically be drafted on or about the 10<sup>th</sup> of each month. Please check the unit assessment information enclosed for your banking records.**

As always, should you have any comments or questions regarding this, or any other issue(s), please feel free to contact me at 843.448.9000 extension 111; via e-mail at [dmillar@litustolet.com](mailto:dmillar@litustolet.com) or Lynn Edmonds, extension 126; via e-mail at [ledmonds@litustolet.com](mailto:ledmonds@litustolet.com); or via US Mail.

Sincerely,

*Doug*

Douglas A. Millar

Community Association Manager

South Hampton POA 2013 Approved Budget		2013	2012	2011
<b>INCOME</b>				
ASSESSMENTS	\$	1,187,637	\$ 1,173,489	\$ 1,120,571
LATE FEES	\$	3,000	\$ 2,500	\$ 1,500
MISC. INCOME	\$	1,250	\$ 120	\$ 120
VENDING INCOME	\$	1,000	\$ 750	\$ 600
COMMON AREA RENTAL	\$	6,500	\$ 6,500	\$ 6,500
<b>TOTAL INCOME</b>	\$	<b>1,199,387</b>	\$ <b>1,183,359</b>	\$ <b>1,129,291</b>
<b>EXPENSES</b>				
<b>REPAIRS/MAINTENANCE</b>				
MAINT STAFF SALARIES	\$	161,504	\$ 156,800	\$ 152,250
EXTERIOR BLDG. MAINT	\$	1,500	\$ 1,500	\$ 1,500
POOL MAINTENANCE AND SUPPLIES	\$	5,000	\$ 6,000	\$ 6,000
LICENSE & PERMITS	\$	550	\$ 400	\$ 400
GENERAL MAINTENANCE AND REPAIRS	\$	15,000	\$ 15,000	\$ 12,000
PLUMBING SERVICES	\$	2,000	\$ 2,500	\$ 1,000
ELECTRICAL SERVICES	\$	2,000	\$ 2,000	\$ 1,500
INTERIOR PEST CONTROL	\$	3,600	\$ 3,600	\$ 3,600
TERMITE TREATMENT	\$	2,000	\$ 2,000	\$ 2,000
ELEVATOR MAINTENANCE	\$	-	\$ -	\$ 22,500
COOLING TOWER MAINT	\$	12,600	\$ 12,000	\$ 10,000
FIRE SYSTEM	\$	11,000	\$ 11,000	\$ 10,000
SUMMER SECURITY SERVICE	\$	6,500	\$ 7,000	\$ 7,000
JANITORIAL SUPPLIES	\$	6,750	\$ 7,750	\$ 8,000
WATER CONDITIONER	\$	4,000	\$ 4,000	\$ 2,300
WATER DAMAGE REPAIR	\$	2,000	\$ 2,000	\$ 2,000
<b>TOTAL R &amp; M</b>	\$	<b>236,004</b>	\$ <b>233,550</b>	\$ <b>242,050</b>
<b>GENERAL/ADMINISTRATIVE</b>				
SUPPLIES, PRINTING, POSTAGE	\$	3,500	\$ 3,500	\$ 3,250
LEGAL SERVICES	\$	1,500	\$ 1,500	\$ 500
CPA AUDIT	\$	2,700	\$ 2,800	\$ 2,750
MANAGEMENT SERVICES	\$	25,000	\$ 25,000	\$ 25,000
BANK SERVICE CHARGES	\$	1,000	\$ 1,200	\$ 1,100
INSURANCE COVERAGES	\$	188,710	\$ 188,710	\$ 186,146
ANNUAL MEETING	\$	200	\$ 200	\$ 200
<b>TOTAL G &amp; A</b>	\$	<b>222,610</b>	\$ <b>222,910</b>	\$ <b>218,946</b>
<b>UTILITIES</b>				
ELECTRICITY	\$	62,000	\$ 64,000	\$ 59,000
WATER AND SEWER	\$	72,500	\$ 72,500	\$ 75,000
FUEL	\$	6,000	\$ 7,500	\$ 10,000
TRASH REMOVAL	\$	11,000	\$ 11,000	\$ 11,000
CABLE TV - FROM KPMA	\$	24,432	\$ 23,764	\$ 23,000
TELEPHONE, INTERNET, COMM.	\$	6,000	\$ 6,000	\$ 6,000
<b>TOTAL UTILITIES</b>	\$	<b>181,932</b>	\$ <b>184,764</b>	\$ <b>184,000</b>
<b>OTHER EXPENSES</b>				
MASTER ASSOCIATION FEES - FROM KPMA	\$	210,816	\$ 211,485	\$ 212,440
RESERVE DEPOSIT	\$	225,000	\$ 222,500	\$ 197,000
FEDERAL AND STATE INCOME TAX	\$	25	\$ 150	\$ 135
GENERATOR LEASE	\$	18,000	\$ 19,500	\$ 18,500
OPERATING CONTINGENCY	\$	15,000	\$ 10,000	\$ 20,000
CAPITAL IMPROVEMENTS	\$	5,000	\$ 11,000	\$ 27,500
LOAN PAYMENT - NET OWNER PAYMENTS	\$	85,000	\$ 67,500	\$ -
<b>TOTAL OTHER</b>	\$	<b>558,841</b>	\$ <b>542,135</b>	\$ <b>475,575</b>
<b>TOTAL EXPENSES</b>	\$	<b>1,199,387</b>	\$ <b>1,183,359</b>	\$ <b>1,120,571</b>
		2013 Monthly	2012 Monthly	2011 Monthly
		\$625	\$617	\$590
		\$750	\$741	\$707