



South Hampton Property Owners Assoc., Inc.

December 6, 2019

Dear South Hampton Homeowner,

Happy Holidays to you and your family. We wish everyone a wonderful New Year!!

What a busy year! We have started the waterproofing/painting project and are preparing for the pipe replacement from the cooling tower to the building and new broilers for the cooling tower system. The entire Board of Directors is working hard to do what's best for the Association. Enclosed please find a copy of the 2020 budget adopted by the Board of Directors.

Here are just a few highlights in the budget:

- The cost of insurance is included in the budget. The insurance market has increased all policies 5-10 percent. We do not know if there will be an increase in 2020 for the flood insurance, as it renews the first of March 2020.
- Our KPMA fees have increased for the first time in many years due to cost of insurance, landscaping and utilities.
- The Association pays all the water, trash service and basic cable for everyone's unit and these costs have increased. Also paid is the common area electric. As each of us knows from paying our own utility bills, the fuel and power bills have increased.

With all of the above, your monthly fees for 2020 will increase to:

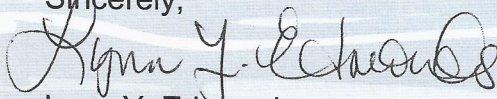
\$717.00 for a two bedroom unit
\$860.00 for a three bedroom unit

Your payment books have been ordered and should be arriving prior to January 2020.

If you have previously authorized our company, LITUS* To Let, to perform the automatic bank draft for payment of your maintenance assessments, coupons for 2020 are not being ordered for you. Your bank account will automatically be drafted on or about the 10th to 15th 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 126; via e-mail at ledmonds@litustolet.com; or via US Mail.

Sincerely,



Lynn Y. Edmonds
Association Property Manager

Association's Official Web site - SouthHamptonPOA.com
South Hampton Property Owners Association
Professionally Managed by LITUS* To Let

Post Office Drawer 9000, Myrtle Beach, SC 29578 --- 843.448.9000 fax 843.626.0101

South Hampton POA 2020 Budget Approved	2020 Approved	2019 Approved	2018
ASSESSMENTS	\$ 1,363,067	\$ 1,282,705	\$ 1,282,836
LATE FEES	\$750	\$ 1,000	\$ 1,000
MISC. INCOME	\$100	\$ 250	\$ 1,000
VENDING INCOME	\$500	\$ 300	\$ 250
COMMON AREA RENTAL	\$6,000	\$ 5,500	\$ 6,000
TOTAL INCOME	\$ 1,370,417	\$ 1,289,755	\$ 1,291,086
REPAIRS/MAINTENANCE			
MAINT STAFF SALARIES	\$ 168,000	\$ 152,533	\$ 152,533
POOL MAINTENANCE AND SUPPLIES	\$ 5,000	\$ 8,000	\$ 9,000
LICENSE & PERMITS	\$ 125	\$ 125	\$ 125
GENERAL MAINTENANCE AND REPAIRS	\$ 10,000	\$ 15,000	\$ 13,000
SPECIAL MAINTENANCE PROJECTS	\$ 60,000		
PLUMBING SERVICES	\$ 4,000	\$ 4,000	\$ 3,000
ELECTRICAL SERVICES	\$ 500	\$ 2,000	\$ 2,000
INTERIOR PEST CONTROL	\$ 3,700	\$ 3,500	\$ 3,500
TERMITE TREATMENT	\$ 1,800	\$ 1,800	\$ 2,000
ELEVATOR MAINTENANCE	\$ 17,500	\$ 17,255	\$ 16,640
COOLING TOWER MAINT	\$ 3,750	\$ 4,000	\$ 7,500
FIRE SYSTEM	\$ 15,000	\$ 14,000	\$ 14,000
JANITORIAL SUPPLIES	\$ 7,000	\$ 6,000	\$ 4,000
WATER CONDITIONER	\$ 3,200	\$ 3,500	\$ 3,500
TOTAL R & M	\$ 299,575	\$ 231,713	\$ 230,798
GENERAL/ADMINISTRATIVE			
SUPPLIES, PRINTING, POSTAGE	\$ 4,500	\$ 4,500	\$ 4,000
LEGAL SERVICES	\$ -	\$ -	\$ -
CPA AUDIT	\$ 3,200	\$ 3,200	\$ 3,000
MANAGEMENT SERVICES	\$ 25,000	\$ 25,000	\$ 25,000
ACH & BANK SERVICE CHARGES	\$ 1,000	\$ 1,000	\$ 1,500
PROPERTY INSURANCE ESTIMATED ~ 7% increase	\$ 182,000	\$ 270,000	\$ 170,000
FEDERAL FLOOD INS ESTIMATED - MARCH RENEWAL	\$ 91,000	\$ -	\$ 100,000
ANNUAL MEETING	\$ 2,000	\$ 300	\$ 300
TOTAL G & A	\$ 308,700	\$ 304,000	\$ 303,800
UTILITIES			
ELECTRICITY	\$ 50,000	\$ 52,000	\$ 65,000
WATER AND SEWER	\$ 90,000	\$ 88,000	\$ 85,000
FUEL	\$ 3,500	\$ 3,000	\$ 2,500
TRASH REMOVAL	\$ 14,000	\$ 13,566	\$ 12,000
CABLE TV - FROM KPMA	\$ 32,727	\$ 31,492	\$ 28,828
TELEPHONE, INTERNET, COMM.	\$ 7,000	\$ 6,500	\$ 7,500
TOTAL UTILITIES	\$ 197,227	\$ 194,558	\$ 200,828
OTHER EXPENSES			
MASTER ASSOCIATION FEES - FROM KPMA	\$ 227,815	\$ 214,384	\$ 214,610
RESERVE DEPOSIT	\$ 320,000	\$ 320,000	\$ 320,000
FEDERAL AND STATE INCOME TAX	\$ -	\$ 50	\$ 50
LOBBY IMPROVEMENTS	\$ -	\$ -	\$ -
GENERATOR LEASE	\$ 17,100	\$ 18,000	\$ 18,000
POOL RESURFACING	\$ -	\$ -	\$ -
JOCKEY PUMP AND CONTROLLER	\$ -	\$ -	\$ -
BUILDING PAINTING-ENGINEERING FEES	\$ -	\$ -	\$ -
OPERATING CONTINGENCY	\$ -	\$ -	\$ 3,000
TOTAL OTHER	\$ 564,915	\$ 552,434	\$ 555,660
TOTAL EXPENSES	\$ 1,370,417	\$ 1,282,705	\$ 1,291,086
	2020 Monthly	2019 Monthly	2018 Monthly
Two Bedroom Unit	\$717	\$675	\$675
Three Bedroom Unit	\$860	\$810	\$810