

Southampton at Salem Springs				
2022 Approved Budget				
				Monthly Dues
Income				\$300.00
	Dues @ \$300/month		Dues @ \$300/month	
Account	2021 Approved	Variance as of 10.7.2021	2022 Approved Budget	Notes/Comments:
06310 Assessment Income	\$280,800.00	\$0.00	\$280,800.00	
06340 Late Fee Income	\$0.00	\$240.00	\$0.00	
06350 Legal Fees Reimbursement	\$0.00	\$357.00	\$0.00	
06360 Misc. Owner Income	\$0.00	\$1,770.00	\$0.00	
06380 Owner Admin. Fees Income	\$0.00	\$12.00	\$0.00	
Total	\$280,800.00	\$2,379.00	\$280,800.00	
Expense				
Account	Yearly Budget	Variance	Yearly Budget	
07010 Management Fees	\$10,740.00	\$1,444.00	\$11,062.20	
07015 Mgmt Fees - Addtl Billing	\$0.00	(\$2,025.00)	\$0.00	
07020 Accounting Fees	\$3,600.00	(\$1,547.00)	\$3,600.00	
07160 Legal Fees	\$2,000.00	(\$1,748.30)	\$900.00	
07250 Bank Charges	\$300.00	(\$14.50)	\$300.00	
07260 Postage & Mail	\$350.00	(\$124.77)	\$350.00	
07280 Insurance	\$25,000.00	(\$2,972.70)	\$25,000.00	
07400 Printing & Reproduction	\$500.00	(\$78.89)	\$350.00	
07430 Federal Income Tax	\$1,250.00	\$641.70	\$900.00	
07440 State & Local Income Tax	\$150.00	(\$25.00)	\$175.00	
07450 Other Taxes & Fees	\$350.00	\$241.70	\$350.00	
07890 Misc. G & A	\$350.00	(\$508.30)	\$350.00	
08210 Pool Operation & Mgmt.	\$6,862.00	\$111.83	\$6,999.24	
08220 Pool Repairs/Supplies	\$1,000.00	\$604.73	\$700.00	
08240 Pool Supplies	\$0.00	(\$211.00)	\$0.00	
08910 Electricity	\$4,000.00	(\$280.71)	\$4,840.00	
08930 Water	\$63,684.00	\$2,359.79	\$70,761.00	
08940 Sewer	\$26,520.00	(\$183.22)	\$27,252.00	
09020 Grounds Maintenance	\$8,000.00	(\$9,220.20)	\$8,000.00	
09110 Gen. Maint. & Repair	\$10,000.00	\$1,860.97	\$10,000.00	
09130 Pond Expenses	\$1,644.00	\$0.00	\$1,644.00	
09140 Roof Repairs	\$6,000.00	\$5,000.00	\$4,587.96	Changed to 0 out balance
				\$42k based on previous. Notice sent Jan 4 2022 of contract increase to \$43,412.04
09610 Lawn Contract	\$42,000.00	\$13,926.20	\$43,412.04	based on 5% gas increase
09700 Trash Removal	\$14,000.00	\$1,227.96	\$14,700.00	
09910 Reserves - Operating	\$2,500.00	\$208.33	\$2,500.00	
09920 Reserves - Replacement	\$50,000.00	\$4,166.67	\$42,066.56	
Total	\$280,800.00	\$12,854.29	\$280,800.00	
Net Income	\$0.00	(\$10,475.29)	\$0.00	
<p><i>Southampton at Salem Springs has a reserve study that was updated for the 2021 fiscal year. The reserve study suggests a \$382,446 end of 2022 year balance with a \$43,000 contribution recommended for 2022. Current budget will exceed Reserve Study recommendation due to pool replacement/asphalt items done in 2020 and 2021. Current RR balance is \$598,957.02 which exceeds reserve study recommendations with an approximate \$5,000 usage of the RR this year.</i></p>				