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November 2004

RE: West Hyde Park Property Owner's Association, Inc.
2005 Approved Budget Summary

Dear Fellow West Hyde Park Owner:

The Board of Directors approved the 2005 Budget for West Hyde Park Property Owner's Association, Inc., at the duly called Annual Budget Meeting on November 12, 2004.

The formulation of the Approved Budget involves determining the anticipated expenses including reserve funding for the upcoming year. When determining the levels of expense for each line item, projected expenses for the year-end of 2004, and anticipated increase and/or decrease in contracts and utilities, etc. are taken into consideration.

West Hyde Park Property Owners' Association, Inc.'s, being a Non-Profit Corporation, income for the fiscal year is determined by the formulation of a budget based on the anticipated ongoing expenses necessary to operate and maintain the common elements of West Hyde Park. These expenses are categorized in several major sections.

As you peruse through the 2005 Approved Budget Summary you will note that line item expenses reflect both increases and decreases for 2005. Detailed explanations of the major variations are noted in the descriptive section of this letter.

The regular Monthly Assessment as listed below reflects the net monthly assessment plus the pass through CATV and Master Association Fee expenses for the **Total Monthly Assessment in bold in the following table.**

Unit Size	Amt. of Units	Monthly Assessment/ Reserves	CATV Monthly	Master Association Fees	Total Monthly Assessment
1 Bedroom	24	272.79	19.12	81.11	373.02
2 Bedroom	68	455.76	19.12	81.11	555.99
3 Bedroom	48	546.98	19.12	81.11	647.21

Based on the straight pass through amount for CATV & Master Association Fees, the rates for all units have increased less than 2%.

Reserve contribution has been increased significantly to take into account our current project of roof replacement and the creation of a painting reserve. We currently anticipate roofing 6 more buildings in the spring of 2005 and possibly another 6 in the fall of 2005.

Repairs and Maintenance in total have increased. General Building Maintenance has increased significantly. This is to allow us to continue to maintain the building once the painting project has been completed. Also Operating Contingency has increased slightly.

General & Administrative Expenses have decreased due to change in funding in several categories. There is an anticipated decrease in insurance expense over 2004. The approved funding for insurance, while significantly less than 2004, does include a 17% increase over 2004 actual insurance premium costs.

Utilities decreased minimally. Water/Sewer has decreased slightly.

Other expenses have increased slightly. The Cable Television increased slightly. The loan payment is set at the current payment level. The loan is written at 1% above prime and is adjusted on the 20th of August. The loan repayment in total at the current time is set for August 20, 2006.

The following table illustrates how the assessment is spent.

	2005 Budget	Monthly Cost For 1 Bedroom	Monthly Cost For 2 Bedroom Unit	Monthly Cost For 3 Bedroom Unit
Loan Payments	292,548	104.24	174.16	209.03
Maintenance Expenses	78,640	28.02	46.82	56.19
Insurance	184,974	65.91	110.12	132.16
Other Admin. Expenses	25,098	8.94	14.94	17.93
Water & Sewer	73,000	26.01	43.46	52.16
CATV	32,122	19.12	19.12	19.12
Other Utilities	16,380	5.84	9.75	11.70
Master Association Fee	136,265	81.11	81.11	81.11
Reserves	82,000	29.22	48.82	58.59
Pest Control	<u>13,506</u>	<u>4.82</u>	<u>8.05</u>	<u>9.65</u>
Fines & LF Income	(600)	(0.21)	(0.36)	(0.43)
	933,933	373.02	555.99	647.21

Lawsuit

No dates have been set for Legal Proceeding.

Chicora Management will mail your monthly Regular Assessment Payment Coupons to you. You will also have information if you would like your payments automatically drafted. If you already have your payment drafted, no action is necessary. Along with your coupons you will receive full budget details, including a comparison of 2004 and 2005.

If you have any questions following your review, please don't hesitate to contact Al Cremen, Chicora Association Manager, (843) 272-1123 x 290.

Sincerely,

Bill Moore, President
West Hyde Park Property Owners' Association, Inc.