

SWBOA 2022 Annual Meeting

Budget & Dock Renovation Review

Agenda:





2019 & 2020 Audits

2019 & 2020 Audits were completed in 2021

- Auditors had no findings
- Some cost needed to be adjusted to the proper cost category
- Each year had surplus earnings

To prevent a tax event due to surplus

- Board needs to approve a resolution to move excess funds to our operating account

Board Vote Required at Public Meeting



SWBOA 2022 Approved Budget



Bank Account Balances Year End 2021

- Operating: \$16,507.76
- Capital Reserves: \$19,480.57

Seawinds Boatowners Assoc. Final Budget 2022	Total Projected 2021	2021 Approved Budget	2022 Board Approved Budget
Income:			
Late Fee	1,800.00	0.00	0.00
Legal Fee Reimbursement	2,770.04	3,000.00	2,000.00
Annual Slip Fee	69,700.94	68,154.00	67,645.00
Miscellaneous Income	1,000.00	0.00	1,000.00
Interest Income	38.33	50.00	50.00
Total Income	75,309.31	71,204.00	70,695.00
Expense:			
Slip Allowance	0.00	2,279.00	0.00
Office Supplies-Other	662.74	1,100.00	1,000.00
D & O Liability	2,243.16	2,485.00	2,500.00
Package-Commerical	11,625.00	12,760.00	11,800.00
Workers Comp	1,055.04	1,100.00	1,100.00
Management Fee	3,500.00	3,500.00	3,500.00
Accounting/Audit	1,500.00	1,500.00	1,500.00
Legal Fees-General	5,737.00	5,000.00	4,000.00
Legal Fees-Collections	2,568.44	0.00	2,000.00
Maintenance-Docks	600.00	500.00	500.00
De-Icers	600.00	1,000.00	1,000.00
Plumbing/Water	544.68	300.00	500.00
Electrical Repairs	0.00	300.00	300.00
Federal/State Registration	35.00	35.00	35.00
Riparian Fees	18,976.00	18,100.00	19,000.00
City Taxes Paid	11,767.04	10,800.00	11,700.00
Contingency	2,000.00	1,545.00	1,050.00
Replacement Reserves	5,100.00	5,100.00	5,000.00
Allocate Reserve Interest	10.25	0.00	10.00
Electric	1,955.02	1,500.00	2,100.00
Water	2,066.08	2,300.00	2,100.00
TOTAL EXPENSES	72,545.45	71,204.00	70,695.00
Current Year Net Income/(loss	2,763.86	0.00	0.00

2022 Maintenance Fees



Due April 1, 2022

Slip Size	2021 Yearly Fee		2022 Yearly Fee
25	\$1,267		\$1,267
35	\$1,773		\$1,773
45	\$2,279		\$2,279




Riparian Rights / Tidewater Lease

2021 - Renewed our Tidewater lease
with state of NJ

In preparing for proper permits for the
Dock Renovation Project

- Discovered that State maybe incorrectly charging us based on the original survey
- New survey indicated that the square footage used to calculate our fees was overstated by 8,602 Sq. Ft.
- Currently applying with the DEP to lower our fees based on new survey.
- Cost to do this is approximately \$5,000

Expected saving approximately \$5,692
per year.



Any Questions
about Budget or
Tidewater Lease?

A photograph of a small, blue wooden house with a gabled roof, situated on a wooden pier extending into a body of water. The house has a white door and two windows. The water is calm with gentle ripples, and the sky is a deep blue with scattered white clouds. In the far distance, a shoreline with buildings and trees is visible.

Dock Renovation Project

We are ready to start!

Dock Quotes

					Monmouth Dock Works 3-27-21	Monmouth Dock Works 11-4-21		Twin Rivers Revised 3-13-21	Twin Rivers Revised 11-4-21		A&B Marine 3-2-21	A&B Marine 11-4-21
Main Dock Replacement												
	Dock A - 14 sections				\$108,920	\$109,200		\$122,900	\$112,000		\$100,800	\$105,000
	Dock B - 11 sections				\$85,580	\$85,800		\$96,450	\$88,000		\$79,200	\$82,500
					\$194,500	\$195,000		\$219,350	\$200,000		\$180,000	\$187,500
Piling Replacement along Main Docks												
	Dock A			21 Pilings	\$23,902	\$9,771		\$18,510	\$17,160		\$15,334	\$14,700
	Dock B			15 Pilings	\$17,073	\$6,979		\$12,570	\$11,520		\$9,643	\$10,500
					\$40,975	\$16,750		\$31,080	\$28,680		\$24,977	\$25,200
				Total Cost	\$235,475	\$211,750		\$250,430	\$228,680		\$204,977	\$212,700
Fingers - New Decking, Hoops, rubrails, 4 cleats & added floats on 6 docks												
	Dock A	12			\$0	Incl Above		\$13,800	\$24,900		\$0	Incl Above
	Dock B	9			\$0	Incl Above		\$9,200	\$16,600		\$0	Incl Above
					\$0	\$0		\$23,000	\$41,500		\$0	\$0
Plumbing- Monmouth & A&B included above					\$0	\$0		\$8,150	\$5,940		\$8,150	\$0
Walkways Resurfaced - Dock A					\$0	\$9,125			\$12,600			\$5,882
Walkways Resurfaced - Dock B					\$0	\$9,125			\$12,000			\$5,435
				Total Walkway Cost		\$18,250			\$24,600			\$11,318
				Total Cost	\$235,475	\$230,000		\$281,580	\$300,720		\$213,127	\$224,018
					A&B Diff	(\$5,982)						
					Twin Diff	\$70,720						



Dock - Award Recommendation

- Monmouth Dock Works
 - Most reliable
 - Known - Has done work for us in the past
 - Does quality work
 - Delivers on time
 - Has guaranteed price in writing
 - Independent references have recommended MDW over others

					Lowest Bid Mar 2021 East Coast & Tech Elec		Tech Electric Dec 2021	Electro Tech Electric Dec 2021	Chambers Electric Dec 2021	East Coast Electric Dec 2021
Electrical Quotes										
	Dock A - 13 Lights stand, 2 fire, 4 end lights				\$28,813		\$50,762	\$55,512	\$86,255	
	Dock B - 9 Light Stands, 2 Fire, 4 end lights				\$22,228		\$37,023	\$40,488	\$62,911	
					\$49,828		\$87,785	\$96,000	\$149,166	No Bid
			Bid Difference					\$8,215	\$61,381	

Electrical Quotes
Note Price increased \$37,957



Electrical - Award Recommendation

- Tech Electric
 - Known – currently services Townhomes and Docks.
 - Is reliable
 - Does quality work
 - Delivers on time
 - Lowest cost provider
 - Has guaranteed price in writing

Total Final
Cost

			2022 Dock Renovation Cost				
Main Dock Replacement							
Piling Replacement along Main Docks							
Fingers - New Decking, Hoops, rubrails, 4 cleats & added floats on 6 docks							
Plumbing							
Walkways Resurfaced - Dock A & B							
			Total Dock Cost		\$230,000		
Electrical							
Dock A - 13 Lights stand, 2 fire, 4 end lights							
Dock B - 9 Light Stands, 2 Fire, 4 end lights							
			Total Electrical Cost		\$87,785		
Electrical Discount					-\$5,000		
Permits & DEP Fees					\$7,000		
Contingency Cost					\$11,715		
Total Cost			Total Cost		\$331,500		
	Cost Per Slip				\$8,500.00		

The slide features decorative geometric shapes. On the left, there are several overlapping yellow squares and diamonds. On the bottom right, there are overlapping blue squares and diamonds.

Dock Project Recap

- Contracts will be signed this week and deposits will be issued
- Project start: February 1, 2022
- Project completion: May 1, 2022 or sooner
- Each member was assessed \$8,500 in 2021
 - First payment of \$4,500 was paid in September 15, 2021
 - Second payment of \$4,000 is due on January 15, 2022

Questions?