



Budget Presentation Meeting

December 15, 2021

SeaWinds Townhouse Association, LLC

The 2022 SeaWinds Budget

- This presentation will be used to highlight significant changes reflected in the 2022 Budget.
- The 2022 budget was prepared taking into consideration the following:
 - Increased costs of maintenance contracts and insurance
 - Repairs needed in 2022
 - Repairs/maintenance requirements anticipated within the next 3-5 years
 - Input from residents, including the SW Survey results.
- The 2022 budget reflects an increase to monthly common charges of approximately \$50 per unit.
 - **Facts:**
 - *Common charges have not been increased at SW in 11 years despite rising costs*
 - *We cannot properly maintain SW or plan for future needs at the current funding level*
 - *The new common charges are equal to or less than neighboring townhouse associations*

Income

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
4010	Late Fees	160	0	150
4020	Legal Fee Reimbursement	781	3,000	3,000
4030	Maintenance Fees	316,643	316,643	356,843
4040	Interest Income - Reserves	63	2,500	60
4042	Interest Income - Deferred	45	100	50
4043	Interest Income - Operating	61	60	60
4050	Seawinds II CAM Charges	6,000	6,000	6,000
4070	Misc. Income	4,000	0	0
4075	Pet Registration Fee	100	100	200
4130	MSA Reimbursement	0	600	600
4140	Working Capital Contribution	3,617	4,000	3,650
	Total Income	331,471	333,003	370,613

Expenses – General & Administrative

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
6010	Management Fees	23,235	23,235	23,235
6020	Federal/State Registrations	31	31	31
6030	Monthly Office	500	3,000	500
6032	Meeting Expense	0	1,000	500
6040	Bad Debt	1,000	1,000	500
	Total Administration	24,766	28,266	24,766

Meeting expenses and Monthly Office have been reduced since Board members meet at their homes or via Zoom.

Expenses – Legal & Professional Fees

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
5010	Accounting/Audit	4,750	4,750	4,750
6000	Legal - General	17,754	2,000	7,000
6005	Legal - Collections	781	3,000	3,000
	Total Legal	23,285	9,750	14,750

Expenses – Insurance

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
7001	Crime	875	875	875
7002	D & O Liability	5,100	5,100	5,100
7003	Umbrella	1,550	1,550	1,550
7004	Workman's Compensation	1,055	1,055	1,055
7005	Package-Commercial	39,300	39,300	40,300
7006	Flood	66,200	66,200	68,000
7008	Wind	24,300	24,300	25,000
	Total Insurance	138,380	138,380	141,880

Expenses - Irrigation & Maintenance

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
8790	Irrigation Open/Close Contract	933	1,000	1,000
8792	Irrigation Labor- Other	480	2,000	1,000
	Total Irrigation	1,413	3,000	2,000

Expenses - Buildings

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
8780	Pest Control	2,505	3,000	2,500
8080	Gen Repairs and Maintenance	8,884	14,100	14,000
	Total Buildings	11,389	17,100	16,500

Expenses - Amenities

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
8700	City Permits/Registration	148	100	150
	Cleaning Pool Bathrooms			2,250
8848	Set-up/Winterize Pool House	954	500	500
8830	Pool Contract	11,348	11,000	16,000
8834	Pool Maint/Repairs	2,827	2,000	3,500
	Total Amenities	15,276	13,600	22,400

Bids for the pool maintenance contract are expected to be received in early 2022. The amount budgeted is based on preliminary discussions with vendors.

Expenses - Grounds

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
8800	Landscaping Contract	24,550	24,550	24,550
8850	Snow Removal	24,633	20,000	20,000
8810	Landscaping Other	0	2,000	10,000
	Total Grounds	49,183	46,550	54,550

An additional \$8,000 is budgeted for landscaping in 2022 to address areas needing upgrades (i.e. entrances) and Landscape Committee projects.

Expenses - Utilities

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
8950	Electric-Common	1,278	1,900	1,200
8955	Street Lighting	2,031	1,400	1,800
8960	Water-Common	3,385	1,400	3,500
8968	Water-Irrigation	7,881	8,200	8,200
8990	Phones	484	550	500
	Total Utilities	15,058	13,450	15,200

Expenses – Reserve Funding

Account Number	Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
9040	Monthly Reserve Funding	55,389	55,389	65,457
	Monthly Deferred Funding	0	0	13,000
9042	Interest Allocated to Reserve	63	2,500	60
9043	Interest Allocated to Deferred	44	0	50
9063	Contingency	0	5,018	0
	Total Reserves	55,496	62,907	78,567

TOTAL EXPENSES

2021 Projection Total	2021 Approved Budget	2022 Projected Budget
334,245	333,003	370,613

Reserve Funding and Deferred Funding are an “expense” but the proceeds are paid to SW accounts to cover other expected and unexpected expenses.

The Bottom Line

Account Name	2021 Projection Total	2021 Approved Budget	2022 Projected Budget
TOTAL INCOME	331,471	333,003	370,613
TOTAL EXPENSES	334,245	333,003	370,613
NET INCOME (LOSS)	-2,774	0	0

Final Remarks

- There are budget line items that can be variable (i.e. snow removal)
- The proposed budget will permit us to repair or upgrade many, but not all aspects of SeaWinds property
- If actual costs in 2022 are lower than budgeted, the Board may be able to allocate funds to other repair/maintenance projects that have been deferred to 2023
- **The Board will now vote on on acceptance of the 2022 SW Budget**

Thank you!

Questions & Answers