



Meeting of the Board of Directors
October 16, 2021

Meeting Minutes

The meeting was called to order at 10:10am by Mike Bono, President. All Board members were present with the exception of Joe Venezia, who participated via tele-conference. A quorum was present.

Dan Coleman made a motion to accept the minutes of the July 17, 2021 Board Meeting. Motion was seconded by Trent Hamilton. The motion passed unanimously.

Dan Coleman provided and discussed the financial report for Sea Coast Management, Inc. as of September 30, 2021. The document titled Sea Coast Management, Inc. Budget Tracking 2021 Income and Expenditures is attached. Conrad Necrason made a motion to accept the financial report. Motion seconded by Trent Hamilton. The motion passed unanimously.

Dan Coleman provided a Deferred Maintenance Reserve Analysis showing a 68% increase Full Funding Option to fully fund the reserves. Dan also presented and discussed the Sea Coast Management, Inc. Proposed 2022 Operating Budget, which included three options to increase the HOA fees: 10%, 15% and 68%.

Jean Wilson made a motion that we approve the 2022 Annual Budget, Option 2 (15% increase). Adjustments will be made to Account 5003 to remove rental income for Unit 112. Motion second by Jason Grimmer.

The Board discussed and agreed on the need for an increase in HOA fees due to the increasing cost of goods and services. The Board also agreed we have been fortunate for the past several years that we have not had to increase the HOA fees. This has been a result of very good management and oversight of our many projects and their costs.

The motion passed unanimously. The Sea Coast Management, Inc. revised Proposed 2022 Operating Budget Options document is attached. The Sea Coast Mandatory Reserve Collection Requirement document will be sent to all owners requesting them to select a 15% increase to the HOA fees or a 68% increase to fully fund the reserves.

Conrad Necrason gave a report on Building, Grounds and Maintenance. RL James has been here doing some concrete work on the buildings. The Committee has been working with Fire Marshall to address needed items. Conrad has installed outdoor fire extinguishers on each floor. Trent Hamilton has been working on the sprinkler system. The system has 10 zones of which 8 are now working. Trent will be fixing the two zones that don't work. Trent has also been making repairs to the pool gate closures. Repairs have been made to the floor tile in the hallways on the third and fourth floors on the south end of the building. Ryan on our maintenance team has been working on repairs to pavers in the courtyard. Conrad stated at some point we will have to install new mailboxes. The post office is trying to refuse to deliver mail due to the condition of our mail boxes, which are the original installed when our condominium was built.

Jane Herman's Manager's Report was available to read at the meeting and is attached.

Linda Necrason provided a report of the Rental Committee. A workshop was held on Saturday, October 9, 2021. Several owners attended and participated.

The Sea Coast parking lot has only 15 visitor spots. Linda explained it is a huge challenge to manage parking for our owners, guests and visitors. The Committee recommended that we eliminate parking stickers and parking passes. Linda presented samples on hanging placards. There would be Blue for owners (no more than 4) and Red for visitors (4). Only those on the deed will be issued an Owner's placard. The Committee also recommended doing away with wrist bands except for Owners and their immediate family. Guests and visitors would use waterproof tie-back wrist bands. Linda presented samples of them. The Committee members are also working on a new rental contract to address and update several policies.

Trent made a motion to implement the parking placard system, and to order 4 Owners and 4 Visitors per unit in order to get bulk discounted pricing. Owners will be issued only the number of placards as per number of owners on the deed. The 4 Visitor office placards per unit will be kept in the office. There is a \$75 replacement cost for each placard that is lost. If the placard is lost by an owner or guest of the owner, the owner is responsible for the cost. If the placard is lost by a renter or guest of the renter, the renter's credit card on file will be charged. Cars without a

placard will be towed. Motion seconded by Jason Grimmer. The motion passed unanimously.

Dan Coleman moved to authorize Sea Coast Rentals, Inc. to implement a pre-authorization process of charging a renter's credit card a security deposit of \$500. Motion seconded by Trent Hamilton. The Board discussed and agreed on the need to increase the security deposit from \$300 to \$500. The motion passed unanimously.

Dan Coleman presented and discussed the financial report for Sea Coast Rentals, Inc., which is attached along with the Sea Coast Rentals, Inc. 2021 Income and Expenditure Tracking Report. It was noted that the 7% Rental Service fee needs to be incorporated into Account 210. Dan reported that the Board will not have to cover any expenses of the Rental Corporation.

Linda Necrason proposed changes to the rental rates. She presented a proposal for new weekly rates as well as three options for giving a discount of either 20%, 25% or 30% off the weekly rates to renters who rent for a full month. Linda's proposal titled 2022-2023 Rental Rates - Overview is attached. Linda also shared a survey of the rental rates being charged by our neighboring properties.

Jason Grimmer made a motion to approve the new weekly rates effective April 1, 2022, as well as monthly rates that would reflect a 25% discount off weekly rates. The motion was seconded by Trent Hamilton.

The Board discussed and agreed that our rental rates currently appear to be the lowest as compared to our neighboring properties. It was discussed there is a high demand for rentals due to the pandemic because people want to get out and travel. There is an increase in costs of many goods and services since the pandemic. We have a long wait list we have of people wanting to rent our units. By not increasing our rates, we could be attracting a less-than-desired clientele of renters.

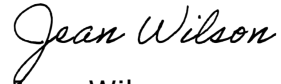
The motion passed unanimously.

Linda Necrason made a recommendation that we renovate the Clubhouse Kitchen before our winter renters arrive and allow Sea Coast Rentals, Inc. to pay for it. Dan Coleman made a motion to approve the renovation of the kitchen and to accept Linda's offer for Sea Coast Rentals, Inc. to pay for it. Motion seconded by Jean Wilson. The motion passed unanimously.

Jason Grimmer requested a report showing all the projects currently being worked on that would include the status of the projects and estimated or actual costs. Jane Herman agreed to put that together.

After all agenda items were covered, Conrad Necrason made a motion to adjourn the meeting at 1:38pm.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jean Wilson".

Jean Wilson
Board Secretary

Sea Coast Management, Inc. Budget Tracking 2021 Income and Expenditures

Acct #		2021 Annual Budget	Average Monthly	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	October	November	December	Income/ Exp
	Sea Coast Mgmt															
5001	Maintenance Fees	340,263.00	\$28,355	\$24,044.41	\$31,804.06	\$24,846.99	\$24,634.46	\$29,509.71	\$28,295.75	\$28,017.55	31,303.51	22,789.89	31,672.00	31,672.00	31,672.67	\$340,263.00
5002	Rental Service Fees	24,151.00	\$2,013	\$5,500.00	\$5,500.00				\$6,045.00	\$4,030.00	2,015.00	2,015.00	1,681.00	1,682.00	1,682.00	\$30,150.00
5003	Rental Income #112	14,784.00	\$1,232		\$2,464.00		\$1,100.00	\$1,100.00								\$4,664.00
5004	Laundry	2,500.00	\$208		\$460.00	\$413.00		\$1,539.75		\$964.00	489.00	538.50		60.00		\$4,464.25
5005	Interest	6.00	\$1	\$0.26	\$0.28	\$0.48	\$0.51	\$0.54	\$0.49	\$0.17		0.15	0.15	0.15	0.15	\$3.33
5100	Other Income/ Tax Collection	2,000.00	\$167	\$4.79	\$92.57		\$40.25	\$250.03		\$800.00	500.00	251.01	45.00	45.00	45.00	\$2,073.65
	Total Income	383,704.00	\$31,976	29,549.46	40,320.91	25,260.47	25,775.22	32,400.03	34,341.24	33,811.72	34,307.51	25,594.55	33,398.15	33,459.15	33,399.82	381,618.23
	Transfer Revenue (insurance set-aside)	30,000.00						30,000.00								\$30,000.00
	Total Income and Revenue	413,704.00	\$31,976	\$29,549.46	\$40,320.91	\$25,260.47	\$25,775.22	\$62,400.03	\$34,341.24	\$33,811.72	\$34,307.51	\$25,594.55	\$33,398.15	\$33,459.15	\$33,399.82	\$411,618.23
Acct #	Expense Category															
6129	Appraisal - Recorded in Professional Services															\$0.00
6130	Insurance Expenses Other										175.00					
6131	Flood Insurance	11,500.00							\$11,251.00							\$11,251.00
6132	Property	38,800.00							\$41,397.10							\$41,397.10
6134	Workman's Comp. Insurance	2,930.00							\$2,137.00	-\$587.00	1,148.00	-\$304.00				\$2,394.00
6135	General Liability	9,500.00							\$15,051.55							\$15,051.55
6142																\$0.00
6143	Umbrella	1,200.00							\$1,234.00							\$1,234.00
	Insurance Expenses Sub-total	63,930.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,070.65	-\$587.00	\$1,323.00	-\$304.00	\$0.00	\$0.00	\$0.00	\$71,327.65
6151	Cell Phone Expense	1,200.00	\$100	\$100.00	\$100.00	\$100.00	\$100.00		\$300.00	\$183.11	150.00	150.00	150.00	150.00	150.00	\$1,633.11
6152	Computer/Office Expense	1,200.00	\$100	\$488.46	\$17.99	\$21.99	\$21.99	\$735.97	\$1,115.00	\$520.48	1,744.29	476.67	50.00	75.00	100.00	\$5,367.84
6153	Office Supplies Expense	2,000.00	\$167	\$15.96	\$219.28	\$310.88		\$733.92	\$1,003.28	\$397.51	311.66	231.46	100.00	100.00	200.00	\$3,623.95
6154	Postage & Delivery Expense	850.00	\$71	\$116.80	\$5.60	\$110.00							100.00	100.00	100.00	\$532.40
6155	Telephone	2,700.00	\$225	\$381.30	\$231.63	\$231.46	\$231.83	\$231.83	\$231.83	\$231.41	221.40		445.00	222.00	222.00	\$2,881.69
6158	License & Fees Expense	1,350.00	\$113		-\$592.22	\$195.00		\$70.00	\$410.00	-\$34.98		10.00			360.00	\$417.80
6160	Bank Service Charges	50.00	\$4													\$0.00
6161	Advertising/Rental Program Expense	0.00	\$0						\$300.00							\$300.00
6162	Wireless Charges	4,250.00	\$354	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	164.01	154.00	154.00	154.00	154.00	\$1,858.01
6162.2	Office Expenses Other			\$740.12				\$512.57		\$1,125.00						\$2,377.69
6162.5	Condo															\$0.00
6165	Club House supplies	300.00	\$25	\$32.89												\$32.89
6167	Board Meeting Expenses/Other	100.00	\$8				\$279.71									\$279.71

Sea Coast Management, Inc. Budget Tracking 2021 Income and Expenditures

Acct #		2021 Annual Budget	Average Monthly	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	October	November	December	Income/ Exp
6164	Winter Guests	0.00	\$0													\$0.00
	Office Expense Sub-total	14,000.00		\$2,029.53	\$136.28	\$1,123.33	\$787.53	\$2,438.29	\$3,514.11	\$2,576.53	\$2,591.36	\$1,022.13	\$999.00	\$801.00	\$1,286.00	\$19,305.09
6190	Professional Services Appraisal Wmq & Law	1,000.00	\$83								812.50					\$812.50
6193	Accounting Fees Expense	2,500.00	\$208									2,000.00				\$2,000.00
6196	Guard Service	2,500.00	\$208						\$1,102.81	\$1,639.04						\$2,741.85
	Professional Services Sub-total	6,000.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,102.81	\$1,639.04	\$812.50	\$0.00	\$2,000.00	\$0.00	\$0.00	\$5,554.35
6332	Payroll Expenses	69,976.00	\$5,831	\$8,515.00	\$5,956.66	\$6,076.66	\$6,291.66	\$5,172.67	\$7,556.09	\$8,225.34	\$7,262.84	\$6,518.34	\$7,262.84	\$6,518.34	\$7,262.84	\$82,619.28
6333	Social Security Tax Expense	4,590.43	\$383	\$565.13	\$406.51	\$413.96	\$414.88	\$333.10	\$499.48	\$509.97	468.89	422.74	468.89	422.74	468.89	\$5,395.18
6334	Medicare Tax Expense	1,077.63	\$90	\$132.17	\$95.07	\$96.82	\$97.02	\$77.91	\$116.80	\$119.28	109.66	98.86	109.66	98.86	109.66	\$1,261.77
6335	State Unemployment Tax Expense	300.00	\$25	\$26.43	\$19.01	\$7.95	\$1.96	\$8.04	\$15.11	\$12.35	\$9.76	\$0.89	\$9.76	\$0.89	\$9.76	\$121.91
6336	Federal Unemployment Tax Expense	492.00	\$41	\$54.69	\$39.34	\$16.43	\$4.05	\$16.63	\$31.27	\$25.55	\$20.20	\$1.84	\$20.20	\$1.84	\$20.20	\$252.24
6337	Health Insurance Manager	4,800.00	\$400	\$400.00	\$400.00	\$400.00	\$400.00		\$300.00		300.00	300.00	300.00	300.00	300.00	\$3,400.00
6337.1	Health Insurance Other	2,400.00	\$200	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	200.00	200.00	200.00	200.00	200.00	\$2,400.00
6338	Contract Employees,1099	1,000.00	\$83							\$2,242.50	300.00	1,792.50	1,000.00	1,000.00	1,000.00	\$7,335.00
	Employee Expenses Sub-total	84,636.06		\$9,893.42	\$7,116.59	\$7,211.82	\$7,409.57	\$5,808.35	\$8,718.75	\$11,334.99	\$8,671.35	\$9,335.17	\$9,371.35	\$8,542.67	\$9,371.35	\$102,785.38
6410	Roof Reserve	15,000.00	\$1,250		\$2,500.00		\$2,500.00			\$2,500.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$2,500.00	\$15,000.00
6420	Building Painting Reserve	8,520.00	\$710		\$1,416.66		\$1,416.66			\$1,416.66	\$708.33	\$708.33	\$708.33	\$708.33	\$1,436.70	\$8,520.00
6430	Parking Reserve	2,400.00	\$200		\$400.00		\$400.00			\$400.00	\$200.00	\$200.00	\$200.00	\$200.00	\$400.00	\$2,400.00
6440	Deferred Maintenance Caplial Expenditures Reserve	12,000.00	\$1,000		\$2,000.00		\$2,000.00			\$5,540.00	-\$2,201.65	\$2,265.44	\$1,000.00	\$1,000.00	\$396.21	\$12,000.00
6450	Insurance Set-aside reserve	30,000.00														\$0.00
	D M Reserve Sub-total	67,920.00	\$3,160	\$0.00	\$6,316.66	\$0.00	\$6,316.66	\$0.00	\$0.00	\$9,856.66	-\$43.32	\$4,423.77	\$3,158.33	\$3,158.33	\$4,732.91	\$37,920.00
6511	Building Repairs & Maintenance	10,000.00	\$833	\$1,332.79	\$1,690.96	\$365.39	\$128.76	\$923.71	\$575.57	\$419.57		257.00	800.00	1,200.00	1,200.00	\$8,893.75
6512	Grounds (Sprinklers & Plants) Exp	4,000.00	\$333	\$28.70	\$813.29	\$1,187.74	\$25.98			\$758.17	391.72	257.28	600.00	150.00	150.00	\$4,362.88
6513	Pool Service (Blue Robin) & Chemicals	3,600.00	\$300	\$600.00	\$600.00	\$600.00		\$1,200.00	\$600.00	\$2,085.15	600.00	600.00	600.00	600.00		\$8,085.15
6513.5	Pool Equipment, Expenses, repair & Furniture	3,000.00	\$250													\$0.00
6514	Maintenance Supplies	1,000.00	\$83						\$329.10							\$329.10
6515	Elevator Expense	7,000.00	\$583	\$338.35	\$338.35	\$338.35		\$4,842.14	\$2,768.35	\$338.35	928.29	649.44	349.45	349.45	349.45	\$11,589.97
6516	Maint. Unit Service Exp.									\$850.00						\$850.00
6517	Apartment #112 Repairs	500.00	\$42								389.00					\$389.00
6518	Gasoline Expense	100.00	\$8					\$45.00					25.00	25.00	25.00	\$120.00
6519	Laundry Repair	0.00	\$0													\$0.00
6520	Unit 112 Annual Maintenance Fees	3,199.20	\$267										2,666.00		533.20	\$3,199.20
6521	Pool Fence/Deck Maintenance	1,000.00	\$83													\$0.00

Sea Coast Management, Inc. Budget Tracking 2021 Income and Expenditures

Acct #		2021 Annual Budget	Average Monthly	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	October	November	December	Income/ Exp
6523	Club House Expenses	1,000.00	\$83	\$300.07	\$134.10											\$434.17
	Maintenance Expenses Sub-total	34,399.20		\$2,599.91	\$3,576.70	\$2,491.48	\$154.74	\$7,010.85	\$4,273.02	\$4,451.24	\$2,309.01	\$1,763.72	\$5,040.45	\$2,324.45	\$2,257.65	\$38,253.22
6543	Income or Property Taxes or Local	200.00														\$0.00
6541	Federal Taxes/Penalty	0.00					1500					1,000.00				\$2,500.00
	Taxes Subtotal	200.00		\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$2,500.00
	Contract Services															
6551	Cable TV Expense	57,000.00	\$4,750	\$5,243.73	\$5,243.73	\$5,243.64	\$5,243.64	\$5,243.64	\$5,243.64	\$5,276.66	5,276.66	5,276.66	5,276.66	5,276.66	5,276.66	\$63,121.98
6552	Interior Pest Control Expense	3,548.00	\$296	\$255.60	\$150.00	\$150.00		\$255.60	\$255.60	\$255.60	511.20	\$255.60	\$255.60	\$255.60	\$255.60	\$2,856.00
6553	Exterior Pest Control Expense	0.00	\$0													\$0.00
6554	Fire Alarm Expense	350.00	\$29					\$340.00					1,791.95			\$2,131.95
6555	Fire Extinguisher Expense	800.00	\$67													\$0.00
6556	Lawn Contract & Tree Care Expense	8,000.00	\$667	\$1,220.00	\$255.60	\$2,305.60		\$1,300.00	\$1,000.00	\$350.00	800.00		200.00	200.00	200.00	\$7,831.20
6557	Credit Card Fees	0.00	\$0													\$0.00
	Contract Services Sub-total	69,698.00		\$6,719.33	\$5,649.33	\$7,699.24	\$5,243.64	\$7,139.24	\$6,499.24	\$5,882.26	\$6,587.86	\$5,532.26	\$7,524.21	\$5,732.26	\$5,732.26	\$75,941.13
	Utilities Expenses															
6561	Electrical Pool & Exterior Light Exp	9,200.00	\$767	\$732.21	\$261.81	\$233.01	\$345.00	\$2,755.82		\$1,471.61	794.61	1,306.77	250.00	400.00	600.00	\$9,150.84
6562	Electric, Water, & Sewer Expense	21,000.00	\$1,750	\$1,416.19	\$1,332.56	\$1,557.08	\$1,669.32	\$1,598.66	\$1,387.30	\$1,661.48	1,859.04	1,585.84	1,350.00	1,235.00	1,350.00	\$18,002.47
6563	Gas (Pool & Dryer) Expense	15,000.00	\$1,250	\$1,167.62	\$3,245.52	\$2,255.40	\$1,055.35	\$2,477.80	\$930.66	\$47.86	40.11	41.53	45.00	45.00	1,500.00	\$12,851.85
6564	Apt #112 Utilities	0.00	\$0										110.00	110.00	110.00	\$330.00
	Utilities Expenses Sub-total	45,200.00		\$3,316.02	\$4,839.89	\$4,045.49	\$3,069.67	\$6,832.28	\$2,317.96	\$3,180.95	\$2,693.76	\$2,934.14	\$1,755.00	\$1,790.00	\$3,560.00	\$40,335.16
7001	Uncategorized Repairs-unit repairs	0.00			\$962.67	-\$944.45	\$417.10									\$435.32
	Operating Reserve	27,720.74														
	Total Expenses	413,704.00		\$24,558.21	\$28,598.12	\$21,626.91	\$24,898.91	\$29,229.01	\$97,496.54	\$38,334.67	\$24,945.52	\$25,707.19	\$29,848.34	\$22,348.71	\$26,940.17	\$394,357.30
	BALANCE	0.00		\$ 4,991.25	\$ 11,722.79	\$ 3,633.56	\$ 876.31	\$ 33,171.02	\$ (83,155.30)	\$ (4,522.95)	\$ 9,361.99	\$ (112.64)	\$ 3,549.81	\$ 11,110.44	\$ 6,459.65	\$17,085.93

Sea Coast Management Inc. Proposed 2022 Operating Budget Options

Acct #		2021 Annual Budget	Estimated 2021 Revenue & Expenditures	2022 Annual Budget Option 2 (15% Increase)	2022 Annual Budget Option 3 Full funding (68)% Increase
	Sea Coast Mgmt Income & Revenue				
5001	Maintenance Fees	\$340,263.00	\$340,263.00	\$391,302.45	\$572,422.00
5005	Interest	\$6.00	\$3.00	\$6.00	\$6.00
5004	Laundry	\$2,500.00	\$4,464.23	\$2,500.00	\$2,500.00
5100	Other Income/ Tax Collection	\$2,000.00	\$2,074.00	\$2,000.00	\$2,000.00
5002	Rental Service Fees	\$24,151.00	\$30,150.00	\$24,151.00	\$24,151.00
5003	#112 Rental Income	\$14,784.00	\$4,664.00	\$0.00	\$0.00
	Total Income	\$383,704.00	\$381,618.23	\$419,959	\$601,079.00
6435	Insurance Fund Transfer (Revenue)	\$30,000.00	\$30,000	\$41,000	\$41,000
	Total Income and Revenue	\$413,704.00	\$411,618.23	\$460,959	\$642,079.00
	Expenses				
6131	Flood Insurance	\$11,500.00	\$11,251.00	\$11,800.00	\$11,800.00
6132	Property	\$38,800.00	\$41,397.10	\$46,000.00	\$46,000.00
6134	Workman's Comp. Insurance	\$2,930.00	\$2,394.00	\$2,930.00	\$2,930.00
6135	General Liability	\$9,500.00	\$15,051.55	\$20,000.00	\$20,000.00
6143	Umbrella	\$1,200.00	\$1,234.00	\$1,300.00	\$1,300.00
	Insurance Expenses Sub-total	\$63,930.00	\$71,327.65	\$82,030	\$82,030
6151	Cell Phone Expense	\$1,200.00	\$1,633.11	\$1,800.00	\$1,800.00
6152	Computer Expense	\$1,200.00	\$5,367.84	\$1,500.00	\$1,500.00
6153	Office Supplies Expense	\$2,000.00	\$3,623.95	\$2,500.00	\$2,500.00
6154	Postage & Delivery Expense	\$850.00	\$532.40	\$850.00	\$850.00
6155	Telephone	\$2,700.00	\$2,881.69	\$2,900.00	\$2,900.00
6158	License & Fees Expense	\$1,350.00	\$417.80	\$500.00	\$500.00
6160	Bank Service charges	\$50.00	\$0.00	\$50.00	\$50.00
6161	Rental Program Expenses	\$0.00	\$300.00	\$0.00	\$0.00
6162	Wireless Charges	\$4,250.00	\$1,858.01	\$2,000.00	\$2,000.00
6162	Office Expense Other		\$2,377.69		
6165	Club House Supplies	\$300.00	\$32.89	\$300.00	\$300.00
6167	Board Meeting Expenses	\$100.00	\$279.71	\$100.00	\$100.00
6168	Winter Guests	\$0.00	\$0.00	\$0.00	\$0.00
	Office Expense Sub-total	\$14,000.00	\$19,305.09	\$12,500	\$12,500
6190	Professional Services	\$1,000.00	\$812.50	\$1,000.00	\$1,000.00

Sea Coast Management Inc. Proposed 2022 Operating Budget Options

Acct #		2021 Annual Budget	Estimated 2021 Revenue & Expenditures	2022 Annual Budget Option 2 (15% Increase)	2022 Annual Budget Option 3 Full funding (68)% Increase
6193	Accounting Fees Expense	\$2,500.00	\$2,000.00	\$2,000.00	\$2,000.00
6196	Guard Service	\$2,500.00	\$2,741.85	\$5,000.00	\$5,000.00
	Professional Services Sub-total	\$6,000.00	\$5,554.35	\$8,000	\$8,000
6332	Payroll Expenses	\$69,976.00	\$82,619.28	\$80,530.00	\$80,530.00
6333	Social Security Tax Expense	\$4,590.43	\$5,395.18	\$5,282.77	\$5,282.77
6334	Medicare Tax Expense	\$1,077.63	\$1,261.77	\$1,240.16	\$1,240.16
6335	State Unemployment Tax Expense	\$300.00	\$121.91	\$300.00	\$300.00
6336	Federal Unemployment Tax Expense	\$492.00	\$252.24	\$492.00	\$492.00
6337.0	Health Insurance Management	\$4,800.00	\$3,400.00	\$3,600.00	\$3,600.00
6337.1	Health Insurance Maintence	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
6338	Contract Employee	\$1,000.00	\$7,335.00	\$6,000.00	\$6,000.00
	Employee Expenses Sub-total	\$84,636.06	\$102,785.38	\$99,845	\$99,845
6410	Roof Reserve	\$15,000.00	\$15,000.00	\$15,000.00	\$74,403.00
6420	Building Painting Reserve	\$8,520.00	\$8,520.00	\$8,520.00	\$12,823.00
6430	Parking Reserve	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
6440	Deferred Maintenance Capital Expenditures R	\$12,000.00	\$12,000.00	\$12,000.00	\$147,892.00
	Building Restoration				\$70,000.00
	Balcony/Walkways				\$40,000.00
	Railings				\$26,666.00
	Fire Alarm System				\$12,500.00
	Pool Resurfacing				\$3,750.00
	Elevator Replacement				\$80,000.00
	Sub-total				\$232,916.00
	D M Reserve Funding Total	\$37,920.00	\$37,920.00	\$37,920	\$237,518
6450	Insurance Set-Aside-Annual Premium	\$30,000.00	\$20,000.00	\$40,000	\$40,000
6511	Building Repairs & Maintenance	\$10,000.00	\$8,893.75	\$10,000.00	\$10,000.00
6512	Grounds (Sprinklers & Plants) Esp.	\$4,000.00	\$4,362.88	\$4,000.00	\$4,000.00
6513.5	Pool Equipment Esp./Furniture	\$3,000.00	\$0.00	\$3,000.00	\$3,000.00
6513	Pool Chemicals Esp.	\$3,600.00	\$8,085.15	\$7,500.00	\$7,500.00
6514	Maintenance Supplies	\$1,000.00	\$329.10	\$1,000.00	\$1,000.00
6515	Elevator Expense	\$7,000.00	\$11,589.97	\$7,000.00	\$7,000.00
6516	Maintenance Unit Service Expense	\$0.00	\$850.00		
6517	Apartment #112 Repairs	\$500.00	\$389.00	\$500.00	\$500.00

Sea Coast Management Inc. Proposed 2022 Operating Budget Options

Acct #		2021 Annual Budget	Estimated 2021 Revenue & Expenditures	2022 Annual Budget Option 2 (15% Increase)	2022 Annual Budget Option 3 Full funding (68)% Increase
6518	Gasoline Expense	\$100.00	\$120.00	\$200.00	\$200.00
6519	Laundry Repair	\$0.00	\$0.00	\$0.00	\$0.00
6520	#112 Monthly dues	\$3,199.20	\$3,199.20	\$3,680.00	\$3,680.00
6521	Pool Fence/Deck Maintenance	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
6523	Club House Repairs	\$1,000.00	\$434.17	\$1,000.00	\$1,000.00
	Maintenance Expenses Sub-total	\$34,399.20	\$38,253.22	\$38,880	\$38,880
6543	Income or Property Taxes or Local	\$200.00	\$0.00	\$0.00	\$0.00
6541	Federal Taxes/Penalty	\$0.00	\$2,500.00	\$0.00	\$0.00
	Taxes Subtotal	\$200.00	\$2,500	\$0	\$0
6551	Cable TV Expense	\$57,000.00	\$63,121.98	\$63,324.00	\$63,324.00
6552	Interior Pest Control Expense	\$3,548.00	\$2,856.00	\$3,548.00	\$3,548.00
6553	Exterior Pest Control Expense	\$0.00	\$0.00	\$0.00	\$0.00
6554	Fire Alarm Expense	\$350.00	\$2,131.95	\$1,134.00	\$1,134.00
6555	Fire Extinguisher Expense	\$800.00	\$0.00	\$800.00	\$800.00
6556	Lawn Contract, Beautification, & Tree Care	\$8,000.00	\$7,831.20	\$3,000.00	\$3,000.00
6557	Credit Card Fee	\$0.00	\$0.00	\$0.00	\$0.00
	Contract Services Expense Sub-total	\$69,698.00	\$75,941.13	\$71,806	\$71,806
6561	Electrical Pool & Exterior Light Esp.	\$9,200.00	\$9,150.84	\$11,000.00	\$11,000.00
6562	Electric, Water, & Sewer Expense	\$21,000.00	\$18,002.47	\$23,000.00	\$23,000.00
6563	Gas (Pool & Dryer) Expense	\$15,000.00	\$12,851.85	\$16,000.00	\$16,000.00
6564	Apt #112 Utilities Expense	\$0.00	\$330.00	\$1,500.00	\$1,500.00
	Utilities Expenses Sub-total	\$45,200.00	\$40,335.16	\$51,500	\$51,500
7,001	Uncategorized repairs-unit repairs	\$0.00	\$435.32	\$0	\$0
	Operating reserve	\$27,720.74			
	Total Expenses	\$413,704.00	\$414,357.30	\$442,480.93	\$642,079
	BALANCE	\$0.00	(\$2,739.07)	\$18,478.52	\$0.07



Manager's Report

October 16, 2021

The Office and Operations

The Office is open 7 days a week, from 9 AM to 5 PM. On some days Theresa and I both are in the office, but we are each working 5 days a week, and we try to offset so that at least one of us is staffing the Office while the other is out of the office on her day off.

RSF's and HOA fees... we have a few Owners who are behind with their RSF's and HOA fees. We have been sending out statements, and then following up with a phone call and email.

Elevators

We are on a monthly maintenance program with Elevator Control Service. They send a tech out monthly to check everything out, make any adjustments needed and replace anything broken or worn.

Our Maintenance team checks the tracks for the doors thoroughly every day. Sand and small pebbles are a problem if not removed promptly from the tracks.

Lobbies and Grounds

Don and Ryan both work on keeping the beds weed free. Don focuses on the lawn, and Ryan works hard to keep the lobbies clean and the windows sparkling. Ryan also is responsible for keeping stairwells and elevators clean.

More detail will be covered in Building and Grounds Report, but work is ongoing on repairs of the sprinkler system, the gates and the fencing.

Pool

The Board of Directors will be reviewing dates to choose a time for the black algae treatment. As a reminder, the pool will need to be closed for 3-4 days while this treatment is performed. The length of time is determined by how quickly the algae reacts to the chemical, but they will work hard to get it reopened as soon as possible.

Building and Grounds

R.L. James is onsite performing the annual Building maintenance. Work is also in process on the exit lights and emergency lighting in the stairwells. New fire extinguishers have been installed. Work is ongoing with the fire alarm pull stations.

Parking Passes and Arm Bands

Daily we check the parking lot for vehicles parked without a parking pass, and always seem to find violators. All Guests and Visitors should check in at the Office for an Arm Band and a Parking Pass for their vehicle.

Rentals

Reservations have been flowing in... Fall is filling up. A waiting list is still in place for January, February and March, a full page long. And we are renting into next summer and fall.

Jane Herman, Manager



Sea Coast Board of Directors Meeting
Sea Coast Rental Financial Report
Period Ending 09/30/21

Operating Account Balance:	
100 – Operating cash balance per Bank Statement	95,458.29
Income:	
210 – Rental Service Fee	2,935.42
210 – Owners RSF to Mgmt.	134.00
210 – TA Commission – 5% booking	431.44
211 – Tax collection Allowance	58.24
222 – Cash Over/short	0.00
261 – Administration Fee	770.00
262 – Damage Waiver Profit: see August	0.00
263 – Travel Insurance Profit: see August	0.00
264 – VRBO Annual Subscription	0.00
272 – Other Income	0.00
Unit Owners CC Fees (Collected)	751.30
281 – Unit Service Fees	0.00
Expenses:	
210 – RSF to Management -August 2021	1200.17
219 – Office	0.00
220 – Staff Salaries	3958.34
221 – Staff Taxes	332.73
289 – Repair in unit	215.00
300 – SC Mgmt., Inc Reimbursement:	457.30
320 – Advertising – Zip /Homeaway	447.86
330 – Bank service charges	0.00
340 – Check reorder	0.00
505 – Credit Card Fees (August billing)	751.30

Sea Coast Rental, Inc. 2021 Income and Expenditure Tracking Report

Acct #		2021 Annual Budget	Average Monthly	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Income/ Exp
	Sea Coast Rental Revenue															
210	10 % Rental Service Fees			\$5,535.37	\$9,395.10	\$19,488.19	\$5,794.24	\$4,382.57	\$9,387.77	\$11,564.28	\$1,739.01	\$2,935.42				\$70,221.95
210	4 % Rental Service Fees			\$641.49	\$771.64		\$1,395.09	\$197.02	\$638.53	\$297.38	\$459.32	\$134.00				\$4,534.47
210	TA Commission-5% Booking (Pd by Owners)			\$341.90	\$731.62		\$314.36		\$1,641.82	\$1,144.72	\$1,144.72	\$431.44				\$5,750.58
210	Tax Collection Allowance			\$60.00	\$60.00		\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$58.24				\$478.24
261	Administrative Fees	\$0	\$0	\$805.00	\$725.00	\$1,547.23	\$980.00	\$1,260.00	\$2,695.00	\$3,150.00	\$630.00	\$770.00				\$12,562.23
262	Damage waiver Profit					\$144.00					\$176.29					\$320.29
263	Travel Insurance Profit					\$100.91				\$0.00	\$1,976.29					\$2,077.20
281	Unit Service Fees	\$0	\$0													\$0.00
282	VRBO Assessment Payments															\$0.00
272	Other Income(Owners CC Use fees) Col.			\$979.07	\$1,445.03		\$1,501.31		\$2,695.00	\$3,019.74	\$383.10	\$751.30				\$10,774.55
273	Rental Agreement Contract															\$0.00
222	Cash Over/Short	\$0	\$0													\$0.00
276	WelcomeTotes/Promo Item	\$0	\$0													\$0.00
	Total Income	\$0	\$0													\$0.00
	Previous Years Surplus Revenue	\$0	\$0													\$0.00
	Total Income and Revenue	\$0	\$0	\$8,362.83	\$13,128.39	\$21,280.33	\$10,045.00	\$5,899.59	\$17,118.12	\$19,236.12	\$6,568.73	\$5,080.40	\$0.00	\$0.00	\$0.00	\$106,719.51
	Sea Coast Rental Expenses															
210	RSF Reimbursement To Management	\$24,000	\$2,000	\$5,500.00	\$5,500.00	\$5,500.00	\$0.00	\$0.00	\$0.00	\$4,030.00	\$2,015.00	\$1,200.17				\$23,745.17
	Office							\$78.73	-\$934.63							-\$855.90
	Salary							\$2,428.42	\$4,856.09	\$5,020.00	\$4,382.14	\$3,958.34				\$20,644.99
	Staff Salary Taxes							\$265.00	\$531.73			\$332.73				\$1,129.46
219	Office - Michael Inanucci	\$0	\$0													\$0.00
289	Repair in Unit											\$215.00				
300	SCMgnt, Inc. Reimbursement							\$437.34		\$367.70	\$354.95	\$457.30				\$1,617.29
315	Licenses & Fees		\$5,500													\$0.00
320	Advertising	\$0	\$0	\$457.00	\$457.00	\$607.00	\$873.00	\$5.00	\$457.00	\$444.68	\$444.68	\$447.86				\$4,193.22
330	Bank service Charges	\$0	\$0													\$0.00
340	Check deposit Slips Orders										\$212.80					\$212.80
505	Credit Card fees	\$0	\$0	\$1,257.96	\$2,640.42	\$3,210.27	\$1,007.83	\$195.76	-\$128.10	\$448.49	\$448.49	\$751.30				\$9,832.42
	Sea Coast Mgmt, Inc.	\$0	\$0													\$0.00
6135	Uncategorized Expenses	\$0	\$0													\$0.00
	Total Expenses	\$24,000		\$7,214.96	\$8,597.42	\$9,317.27	\$1,880.83	\$3,410.25	\$4,782.09	\$10,310.87	\$7,858.06	\$7,362.70	\$0.00	\$0.00	\$0.00	\$60,519.45
	Operating Reserve															
	BALANCE			\$ 1,147.87	\$ 4,530.97	\$ 11,963.06	\$ 8,164.17	\$ 2,489.34	\$ 12,336.03	\$ 8,925.25	\$ (1,289.33)	\$ (2,282.30)	\$ -	\$ -	\$ -	\$ 46,200.06

From: Linda Necrason <lnecrason@aol.com>
Sent: Thursday, October 14, 2021 4:23 PM
To: manager@seacoastcondominium.com
Subject: 2022-2023 Rental Rates - Overview

Board of Directors:

Please take a moment and review the following policies, procedures and updated rental rates presented for review and approval on Saturdays, October 16, 2021, BOD meeting.

2022 – 2023 Rental Rates

The new price change will not affect winter 2022 rates; however, new rates would go into effect starting April 2022 for spring, summer, fall and 2023. A substantial portion of our reservations are from returning guest and I feel that a sizable portion of those guests will not return or decide to shorten their length of stay due to the higher rates. Increasing the weekly rates will help with filling occupancy and increase higher income potential, but in turn, it will increase the office workload, parking issues, housekeeping and wear and tear on the property. I have shown three rate pricing discounts 20%, 25%, 30% for monthly rental.

Parking Placards

Enclosed please find the quote from Rydin on hanging parking placards. Each unit has one assigned parking space and there are fourteen (14) visitors parking spaces on property. Parking is a huge problem during high peak season. Our original thought was to assign permanent parking placard to deeded unit owners (2) only. All visitors/guest would check in office for visitor/guest parking placards or a temporary parking pass (day only). At the SC Rentals workshop the consensus of the group was to assign a minimum of four (4) owner hanging placards per unit. With such limited parking there could be the potential of owners abusing the placards, in turn additional problems/issues for the office and management team. There will be a \$75 charge for each lost or none return hanging placard.

Rental Terms and Conditions – Payment and Cancellation Policy

The updated terms and conditions, payment and cancellation policy would replace documents sent out to all guest at the time of confirmation. A vehicle registration and a pre-authorization to charge credit card on file filled out, signed, and returned to office before guests' arrival.

Thank you,
Linda

Sea Coast Condominium New Rates

Summer – Fall 2022

Winter – Summer – Fall 2023

20% Discount for monthly stays

Oceanfront

Jan – April – May – Aug Weekly \$1,300 **Monthly \$4,160 (savings \$1,040)**

Feb – March Weekly \$1,400 **Monthly \$4,480 (savings \$1,120)**

June – July Weekly \$1,600 (July 4th week) \$1,700

Sept – Oct – Nov – Dec Weekly \$1,200

Oceanview 2 bedroom

Jan – April – May – Aug Weekly \$1,200 **Monthly \$3,840 (savings \$960)**

Feb – March Weekly \$1,300 **Monthly \$4,160 (savings \$1,040)**

June – July Weekly 1,500 (July 4th week) \$1,600

Sept – Oct – Nov – Dec Weekly \$1,100

Oceanview 1 bedroom

Jan - April – May – Aug Weekly \$1,100 **Monthly \$3,520 (savings \$880)**

Feb – March Weekly \$1,200 **Monthly \$3,840 (savings \$960)**

June - July Weekly \$1,300 (July 4th week) \$1,400

Sept – Oct – Nov – Dec Weekly \$1,000

Sea Coast Condominium New Rates

Summer – Fall 2022

Winter – Summer – Fall 2023

25% Discount for monthly stays

Oceanfront

Jan – April – May – Aug Weekly \$1,300 **Monthly \$3,900 (savings \$1,040)**

Feb – March Weekly \$1,400 **Monthly \$4,200 (savings \$1,400)**

June – July Weekly \$1,600 (July 4th week) \$1,700

Sept – Oct – Nov – Dec Weekly \$1,200

Oceanview 2 bedroom

Jan – April – May – Aug Weekly \$1,200 **Monthly \$3,840 (savings \$960)**

Feb – March Weekly \$1,300 **Monthly \$3,600 (savings \$1,040)**

June – July Weekly 1,500 (July 4th week) \$1,600

Sept – Oct – Nov – Dec Weekly \$1,100

Oceanview 1 bedroom

Jan - April – May – Aug Weekly \$1,100 **Monthly \$3,300 (savings \$1,100)**

Feb – March Weekly \$1,200 **Monthly \$3,600 (savings \$1,200)**

June - July Weekly \$1,300 (July 4th week) \$1,400

Sept – Oct – Nov – Dec Weekly \$1,000

Sea Coast Condominium New Rates

Summer – Fall 2022

Winter – Summer – Fall 2023

30% Discount for monthly stays

Oceanfront

Jan – April – May – Aug Weekly \$1,300 **Monthly \$3,640 (savings \$1,560)**

Feb – March Weekly \$1,400 **Monthly \$3,920 (\$1,680)**

June – July Weekly \$1,600 (July 4th week) \$1,700

Sept – Oct – Nov – Dec Weekly \$1,200

Oceanview 2 bedroom

Jan – April – May – Aug Weekly \$1,200 **Monthly \$3,360 (savings \$1,440)**

Feb – March Weekly \$1,300 **Monthly \$3,640 (savings \$1,560)**

June – July Weekly 1,500 (July 4th week) \$1,600

Sept – Oct – Nov – Dec Weekly \$1,100

Oceanview 1 bedroom

Jan - April – May – Aug Weekly \$1,100 **Monthly \$3,080 (savings \$1,320)**

Feb – March Weekly \$1,200 **Monthly \$3,360 (savings \$1,440)**

June - July Weekly \$1,300 (July 4th week) \$1,400

Sept – Oct – Nov – Dec Weekly \$1,000