
Property Manager Report

September 1st, 2024

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Sea Coast Condominium
Authored by: John Denton

Overall

A quiet week here at Sea Coast with Labor Day weekend not very busy from a rental perspective but many Owners enjoying their condos.

Sea Turtle nesting season is here, and we are following code ordinances awaiting an inspection for compliance.

Hurricane Preparations are in place as the season is here

Property looking good with some items to be finalized over the next few weeks, including the fencing, parking lot and some landscaping.

An issue with some subsidence by the newly installed drainage on the boardwalk to be addressed by Coastal this week.

Currently 4 Units are still for sale (203, 204, 210 & 517).

Notices have been sent out for the Annual Meeting and Electronic voting with some returns coming in.

Reminders have been sent to those who have not yet responded.

Responded to a document request from an Owner.

Financials

Engagement letters have been signed with the Auditor and I will be providing any information they require.

Initial Draft planning budgets are being constructed.

September financials will be forwarded next week.

OPERATIONS

Administration

Attended several webinars regarding Association Management and shared with the BOD.

Submitted a performance review for the PM to be reviewed.

Maintenance

There appears to be an increase in insect and bug activity with several Owners complaining of roaches and bugs. I renter had to be moved from a unit that had many German roaches appearing.

Greg Miles has accepted the position of Grounds and Maintenance Operative and will be starting on September 7th. A Meeting took place this week with Fermin Vargas, Kevin Kennedy and Fermin's daughter (by phone) to discuss his position going forward. He is considering working part-time in the future.

Several pool companies have been approached for estimates on resurfacing.

Estimates have been obtained for shuffleboard courts.

The plumber will be addressing drainage lines on the South side as well as installing new spigots for the walkways to replace the ones not working.

Housekeeping

Housekeeping teams are performing to expectations.

We are considering options for laundry suppliers.

Landscaping

Cunninghams still has some work to complete with regard to the sprinkler system.

We have obtained quotes from some landscaping companies for consideration.

Security and Safety

Security are here for Labor Day weekend, no issues so far.

Communication

2nd Notices for the Annual Meeting and Board of Directors election as well as electronic voting instructions will be sent out this week.

Currently reviewing and updating the improved website with mandated documents according to the new statute.

RENTAL OPERATIONS

Projections for the year show a 5% decline in revenues versus 2023 with a decline of 1.2% in occupancy.

NSB Code compliance are inspecting some units and Owners are taking appropriate action to comply.

Several areas are still being discussed regarding the rental operations.

