

BUDGET MEETING
SEAGRAPE CONDOMINIUM ASSOCIATION, INC.

DATE: SUNDAY, OCTOBER 18, 2026
PLACE: SEAGRAPE MEETING ROOM, 1ST FLOOR
TIME: 5:00 P.M.

At 5:02 David Smith, President brought our budget meeting to order. Those present: David Smith, President, Dimitra Tebano, Director, Annie Minor, Secretary by phone, Fred Passelli, Treasurer, Ann Beachler, Consulting Director, and Marilyn Manzone, Consulting Director were present. Mena Girges, Vice President was not present. A quorum was reached.

We are meeting to pass the 2027 budget and vote on whether to do a financial compilation or an audit. The budget is very similar to last year. To keep the monthly amount owed the same as last year a cash surplus of \$30,000 was used to decrease the monthly maintenance fee temporarily so that we could fill the reserves to full without increasing the amount owed monthly. Most of this will fund the roof reserve. The monthly payment combined this year will be the same amount as last year. It is stretched out over 12 months so that the monthly outflow required is less. Our insurance went down this year, and expenses only increased minimally.

A copy of the budget and reserves will be included at the end of the minutes. The breakout of how much each unit owes is on the budget sheet.

Dimitra Tebano made a motion to pass the budget. Ann Minor seconded it. Everyone was in favor. No one was opposed. We will send a letter out to clarify payments to everyone. We will have Oxygen send email notices to those on automatic payment.

As our revenue is over \$300,000 the ownership must vote on whether we can do a compilation rather than an audit. We have 39 proxies out of a total of 72 owners with a yes vote for doing a compilation rather than an audit. David made a motion to do a compilation versus an audit for financial reporting requirements. Ann Minor seconded. All were in favor, none opposed. The 2027 budget was passed.

Unit 203 will be buying the unit she rents in December. She has already been approved. We will provide an approval certificate for the closing. Garage doors should be replaced soon. Backflow has been done for this year. We have received from a unit owner, sheriff reports on the concerning activity from unit 323. Unit 323 seems to be vacant.

David Smith made a motion to adjourn the meeting at 5:21pm. Seconded by Annie Minor.

SEA GRAPE CONDOMINIUM, INC.
2027 PROPOSED BUDGET WORKSHEET

				<u>2027 Proposed</u>
		<u>Estimate @</u>	<u>2026 Approved</u>	<u>Budget with</u>
<u>GL #</u>		<u>8/31/2026</u>	<u>Budget</u>	<u>Fully Funded</u>
		<u>12/31/26</u>		<u>Reserves</u>
Income:				
4000	Maintenance Assessments	133,392.00	200,088.00	200,000.00
	Reserve Assessments	144,043.00	200,000.00	200,000.00
4025	Interest Income	999.90	1,499.85	0.00
4030	Move In Fees	1,176.34	1,764.51	0.00
4035	Late/Legal	19,576.29	20,000.00	0.00
4060	Laundry Income	3,179.11	4,768.67	5,000.00
4075	Las Verdes POA Electric	520.00	780.00	780.00
	Prior Year Cash Surplus	0.00	0.00	0.00
	TOTAL INCOME	303,766.64	428,901.03	435,780.00
Expenses:				
General & Administrative				
5015	Accounting	4,000.00	6,000.00	6,000.00
5020	Legal Fees	14,913.55	15,000.00	2,000.00
5025	Misc Administrative Expenses	1,318.29	1,977.44	4,000.00
5030	Licenses, Permits & Taxes	0.00	1,000.00	450.00
5037	State Fees	61.25	66.25	61.25
5080	Condo Fees	192.00	288.00	288.00
5200	Insurance	74,165.93	111,248.90	135,000.00
	Total Administrative	94,651.02	135,600.58	147,799.25
Utilities				
5400	Electricity	4,532.30	6,798.45	7,500.00
5410	Water & Sewer	25,489.44	38,234.16	37,000.00
5415	Telephone	1,256.47	1,864.71	1,900.00
5440	Trash Removal	768.00	1,152.00	2,000.00
	Total Property Expenses	32,046.21	48,049.32	48,552.00
Landscaping				
6200	Landscape Contract	5,849.28	8,773.92	8,700.00
6205	Landscape/Atrium Replishment	300.00	450.00	800.00
6210	Tree Trimming/Removal	4,500.00	4,500.00	4,500.00
6245	Irrigation Repairs	22.00	33.00	750.00
	Total Landscaping	10,671.28	13,756.92	14,750.00
Repairs & Maintenance				
6500	General Repairs/Maintenance	2,588.25	3,882.38	10,000.00
6517	Janitorial Contract	6,580.00	9,870.00	9,800.00
6532	Fire Systems	790.08	1,185.08	1,000.00
6540	Cameras	0.00	0.00	1,000.00
6550	Pest Control	2,214.00	3,321.00	3,200.00
6555	Elevator	4,213.50	5,000.00	3,120.00
	Total Repairs & Maintenance	16,385.83	23,258.45	27,920.00
	TOTAL OPERATING EXPENSES	153,754.31	220,665.37	238,669.25
Reserves				
9015	Painting Reserve	10,000.00	15,000.00	15,000.00
9020	Paving Reserve	3,333.36	5,000.04	5,000.00
9040	Roof Reserve	96,674.16	145,011.24	145,011.25
9080	Elevator Reserve	3,333.36	5,000.04	5,000.00
	Total Reserves	113,340.88	170,011.32	170,011.25
	TOTAL OPERATING EXPENSES & RESERVES	267,095.19	390,696.59	408,680.50
	NET INCOME (LOSS)	36,691.45	38,204.44	0.00

Monthly Maintenance - 2027 Proposed

171,021

ASSESSMENTS PER UNIT	# Units	Monthly	Annual	Total
A @ 12	12	149	1,784	21,410
BC @ 42	42	203	2,442	102,556
DE @ 18	18	218	2,614	47,055
				171,021

Reserve Assessments 2027 With Fully Funded Reserves

228,979

ASSESSMENTS PER UNIT	# Units	Monthly	One Time Assessment	Annual	Total
A @ 12	12	199		2,388	28,666
BC @ 42	42	272		3,268	137,312
DE @ 18	18	292		3,500	63,001

		ESTIMATED REMAINING USEFUL LIFE	ESTIMATED 12/31/2026 LIFE	ANNUAL 2027 RESERVE PROPOSED FUNDING	ESTIMATED 12/31/2027 LIFE
<u>COMPONENT</u>	ESTIMATED LIFE				
PAVING RESERVE	7	1	10,531	5,000	15,531
ROOF RESERVE	20	4	167,633	203,979	371,612
PAINTING RESERVE	10	7	42,689	15,000	57,689
ELEVATOR RESERVE	30	25	10,558	5,000	15,558
<u>TOTALS</u>			231,411	228,979	460,390