

Seagrape BUDGET Board Meeting
Sunday October 19, 2025 5:00 pm
Seagrape Meeting Room 1st Floor
AGENDA

Call to order, Roll call/Determination of a quorum.

Current (Old) Business:

1. Approval of minutes from 9/21/25
2. Treasurer's report

New business:

**2026 proposed budget with \$special
assessment\$**

Discussion: insurance, reserves

Owner questions/Adjournment

ALL OWNERS SHOULD BE PRESENT

**Please confirm your attendance at
seagrapecondominium@gmail.com**

Minutes for Seagrape Board Meeting 10/19/2025

The meeting was brought to order at 5:00 pm by David Smith.

Those present: David Smith, President, Dimitra Tebano, Director, Mena Girgis, Vice President, Ann Beachler, Consulting Director, Marilyn Manzone, Consulting Director, Fred Passelli, Treasurer, Ann Minor Secretary. A quorum was established.

Dimitra Tebano made a motion to skip reading of the minutes from Sept. 21st, 2025 and Marilyn Manzone seconded. Dimitra also made a motion to approve the minutes; Mena Girgis seconded.

Treasurer's report	\$76,000 in cash accounts
	\$5279.05 in paving reserve
	\$20, 122.89 in roof reserve
	\$26,189.03 in painting reserve
	<u>\$5,309.08 in elevator reserve</u>
Total reserves	\$59,131.88 in reserves

Monthly income statement and balance sheet are consistent with previous months. Delinquents have gone down. Financials at the end of the report.

Dimitra made a motion to accept the Treasurer's Report. Mena seconded it.

For the 2026 budget Board members spoke with The Falcon Group who did our reserve study as the accountant brought to our attention that the amounts we have in the reserve accounts is not sufficient. We need to have \$260,000 in the reserve account fund by the end of 2026. We will need to assess owners \$200,000 over 12 months starting January. The money for the reserves will not be spent right away so we were able to spread these payments over 12 months.

Special Assessment - 2026 With Partial Funded Reserves				200,000
ASSESSMENTS PER UNIT	# Units		One Time Assessment	Total
A @ 12	12		2,087	25,038
BC @ 42	42		2,856	119,934
DE @ 18	18		3,057	55,028
				<u>200,000</u>

The Reserves will be placed in an interest-bearing account either CD or Money Market to generate income.

	Estimate	SIRS FUNDING	
	12/31/2025	Balance funded	12/31/2026
<u>COMPONENT</u>	<u>BALANCE</u>	<u>during 2026</u>	<u>Balance</u>
PAVING RESERVE	5,531	5,000	10,531
ROOF RESERVE	22,621	194,011	216,632
PAINTING RESERVE	27,689	20,000	47,689
ELEVATOR RESERVE	5,558	1,000	6,558

The monthly maintenance will also go up \$5-6 per month this coming year.

BASED ON SIRS RESERVE ANALYSIS						
Monthly Maintenance - 2026 With Partial Funded Reserves				200,000		
ASSESSMENTS PER UNIT	# Units	Monthly	Annual	Total	2025 Monthly	% Increase
A @ 12	12	174	2,087	25,038	170	2.3%
BC @ 42	42	238	2,856	119,934	232	2.6%
DE @ 18	18	255	3,057	55,028	249	2.3%
				200,000		

The formal budget meeting will be November 16th, 2025. The annual meeting will be on February 1st, 2025.

Aspen Condominium residents have been parking trucks in our parking lot. We have written a letter to the President and Board. If we do not get a response we will put letters in each resident's door.

We are concerned about people being behind in their maintenance payments because they are not submitting the correct amount. We ask that everyone use the app for Oxygen and Summit and have the appropriate contact info for the right person to contact depending on your issue. <http://oxygen.cincwebaxis.com>

These contacts will be posted on the website. There is a flyer on the bulletin board in the mailroom with a QR code to access it as well.

We will wait until the end of the year to look at our accounting situation.

Letters were emailed out and placed in everyone's door to please keep noise down in the walkways and parking lots. Please do not have phones on speaker and please mind pets to do their business outside the building on the grass not in the stairwells.

Please welcome new residents Sean and Marci Ruanova in 324 and their daughter Mercedes who attends FAU.

We need to establish if 314 completed a background check.

305 was sent a letter saying that rentals can only be done twice a year.

303 has a new renter who submitted a background check and was accepted for residence.

218 also has a new roommate who was accepted after background check.

114 was spoken to about trash and cigarettes in parking lot.

111 refinanced.

304 was spoken to about walking around not fully clothed, staring in people's windows, and having their dog off leash.

Roof cleaning was paid for this month, \$7,500 as well as yardwork, a building appraisal and an elevator safety check. ICU installed the lock box for the video equipment. We will get an extra key made.

The call button in the elevator calls emergency services as well as the elevator company. No sign will be placed outside the elevator with a phone number.

We will replace the tension arms on the stairwell doors and not put rubber stops to reduce noise.

If you want access to the cameras, please be in touch with David Smith.

David Smith would like a different template for business letters. We will use a defined Business Letter template.

Please sign up for emails to get up to date info from Seagrape. Permission slips are posted on the bulletin board in the mailroom and can be obtained from any Board member.

We will do a survey to assess convenient times for people to hold our Board meetings so that more people will come.

5:34pm David Smith made a motion to adjourn the meeting. Fred Passelli seconded it.



<p align="center">Balance Sheet</p> <p align="center">Sea Grape Condominium Association, Inc.</p> <p align="center">End Date: 09/30/2025</p>

Date: 10/14/2025
Time: 12:29 pm
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	Operating		Reserve		Total
Assets					
CASH - OPERATING					
South State - Operating - 2206	\$	37,368.83	\$	-	\$ 37,368.83
South State - Special Assessment - 9363		39,098.44		-	39,098.44
Petty Cash		250.00		-	250.00
Total: CASH - OPERATING	\$	76,717.27	\$	-	\$ 76,717.27
CASH - RESERVE					
South State - Reserve - 7946		-		59,131.88	59,131.88
Total: CASH - RESERVE	\$	-	\$	59,131.88	\$ 59,131.88
ACCOUNTS RECEIVABLE					
Accounts Receivable - Homeowner		20,426.33		-	20,426.33
Total: ACCOUNTS RECEIVABLE	\$	20,426.33	\$	-	\$ 20,426.33
OTHER CURRENT ASSETS					
Prepaid Expenses		135.13		-	135.13
Prepaid Insurance		33,786.67		-	33,786.67
Total: OTHER CURRENT ASSETS	\$	33,921.80	\$	-	\$ 33,921.80
Total: Assets	\$	131,065.40	\$	59,131.88	\$ 190,197.28
Liabilities & Equity					
CURRENT LIABILITIES					
Accounts Payable		12,945.18		-	12,945.18
Insurance Payable		36,629.55		-	36,629.55
Prepaid Owner Assessments		4,413.38		-	4,413.38
Deferred S/A Income 2023		15,000.00		-	15,000.00
Deferred SA-Income 2024/2025		24,098.44		-	24,098.44
Total: CURRENT LIABILITIES	\$	93,086.55	\$	-	\$ 93,086.55
RESERVES					
Interest Reserve		-		2,231.83	2,231.83
Paving Reserve		-		5,279.05	5,279.05
Roof Reserve		-		20,122.89	20,122.89
Painting Reserve		-		26,189.03	26,189.03
Elevator Reserves		-		5,309.08	5,309.08
Total: RESERVES	\$	-	\$	59,131.88	\$ 59,131.88
EQUITY					
Fund Balance		41,755.26		-	41,755.26
Prior Period Adjustments		(6,236.00)		-	(6,236.00)
Total: EQUITY	\$	35,519.26	\$	-	\$ 35,519.26
Net Income Gain/Loss		2,459.59		-	2,459.59
Total: Liabilities & Equity	\$	131,065.40	\$	59,131.88	\$ 190,197.28



Income Statement - Operating
Sea Grape Condominium Association, Inc.
09/30/2025

Date: 10/14/2025
Time: 12:09 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
40 - ASSESSMENTS & OTHER INCOME							
4000-00 Maintenance Assessments	\$ 16,266.00	\$ 16,277.19	(\$ 11.19)	\$146,394.00	\$146,494.71	(\$ 100.71)	\$195,326.25
4016-00 SPECIAL ASSESSMENT 2025	-	-	-	90,019.50	-	90,019.50	-
4030-00 Move in Fees	-	-	-	2,000.00	-	2,000.00	-
4032-00 Application Fees	230.74	208.33	22.41	1,567.36	1,874.97	(307.61)	2,500.00
4035-00 Late/Legal/Misc Fees	-	-	-	5,965.00	-	5,965.00	-
4060-00 Laundry Income	1,187.72	416.67	771.05	10,027.68	3,750.03	6,277.65	5,000.00
4075-00 Las Verdes POA Electric	-	65.00	(65.00)	520.00	585.00	(65.00)	780.00
Total 40 - ASSESSMENTS & OTHER INCOM	\$ 17,684.46	\$ 16,967.19	\$ 717.27	\$256,493.54	\$152,704.71	\$103,788.83	\$203,606.25
Total OPERATING INCOME	\$ 17,684.46	\$ 16,967.19	\$ 717.27	\$256,493.54	\$152,704.71	\$103,788.83	\$203,606.25
OPERATING EXPENSE							
50 - GENERAL & ADMINISTRATIVE							
5015-00 Accounting	432.00	432.00	-	3,888.00	3,888.00	-	5,184.00
5020-00 Legal Expenses	-	166.67	166.67	1,856.83	1,500.03	(356.80)	2,000.00
5025-00 Misc Administrative Expenses	27.40	208.33	180.93	3,077.75	1,874.97	(1,202.78)	2,500.00
5030-00 Licenses, Permits & Taxes	-	37.50	37.50	-	337.50	337.50	450.00
5037-00 State Fees	-	5.10	5.10	61.25	45.90	(15.35)	61.25
5055-00 Bad Debt Expense/(Recovery)	-	-	-	9,257.53	-	(9,257.53)	-
5070-00 Interest Expense/ LOC Renewal	387.50	-	(387.50)	387.50	-	(387.50)	-
5080-00 Condo Fees	24.00	24.00	-	216.00	216.00	-	288.00
5085-00 Application Expenses	-	16.67	16.67	-	150.03	150.03	200.00
5200-00 Insurance	11,739.28	6,400.00	(5,339.28)	101,564.68	57,600.00	(43,964.68)	76,800.00
Total 50 - GENERAL & ADMINISTRATIVE	\$ 12,610.18	\$ 7,290.27	(\$ 5,319.91)	\$120,309.54	\$ 65,612.43	(\$54,697.11)	\$ 87,483.25
54 - UTILITIES							
5400-00 Electricity	561.46	583.33	21.87	5,240.48	5,249.97	9.49	7,000.00
5410-00 Water & Sewer	3,369.51	3,083.33	(286.18)	28,540.73	27,749.97	(790.76)	37,000.00
5415-00 Telephone	155.16	157.25	2.09	1,396.80	1,415.25	18.45	1,887.00
5440-00 Trash Removal	96.00	166.67	70.67	871.36	1,500.03	628.67	2,000.00
Total 54 - UTILITIES	\$ 4,182.13	\$ 3,990.58	(\$ 191.55)	\$ 36,049.37	\$ 35,915.22	(\$134.15)	\$ 47,887.00
62 - LANDSCAPING							
6200-00 Landscape Contract	703.04	703.00	(0.04)	6,327.36	6,327.00	(0.36)	8,436.00
6205-00 Landscape/Atrium Replishment	240.00	83.33	(156.67)	447.97	749.97	302.00	1,000.00
6210-00 Tree Trimming/Removal	-	375.00	375.00	4,500.00	3,375.00	(1,125.00)	4,500.00
6245-00 Irrigation Repairs	(132.86)	41.67	174.53	225.18	375.03	149.85	500.00
Total 62 - LANDSCAPING	\$ 810.18	\$ 1,203.00	\$ 392.82	\$ 11,500.51	\$ 10,827.00	(\$673.51)	\$ 14,436.00
65 - REPAIRS & MAINTENANCE							
6500-00 General Repairs/Maintenance	8,100.00	1,500.00	(6,600.00)	14,126.11	13,500.00	(626.11)	18,000.00
6517-00 Janitorial Contract	790.00	790.00	-	7,110.00	7,110.00	-	9,480.00
6532-00 Fire Systems	63.13	83.33	20.20	581.01	749.97	168.96	1,000.00
6540-00 Cameras	-	83.33	83.33	-	749.97	749.97	1,000.00
6550-00 Pest Control	228.00	266.67	38.67	2,312.00	2,400.03	88.03	3,200.00
6555-00 Elevator	500.00	260.00	(240.00)	2,490.59	2,340.00	(150.59)	3,120.00
Total 65 - REPAIRS & MAINTENANCE	\$ 9,681.13	\$ 2,983.33	(\$ 6,697.80)	\$ 26,619.71	\$ 26,849.97	\$230.26	\$ 35,800.00
80 - SPECIAL ASSESSMENT FUNDING							
8000-00 Special Assessment Expenses	(5,339.28)	-	5,339.28	46,054.82	-	(46,054.82)	-
Total 80 - SPECIAL ASSESSMENT FUNDIN	(\$ 5,339.28)	\$ -	\$ 5,339.28	\$ 46,054.82	\$ -	(\$46,054.82)	\$ -
90 - RESERVE FUNDING							
9015-00 Painting Reserve	500.00	500.00	-	4,500.00	4,500.00	-	6,000.00
9020-00 Paving Reserve	84.00	83.33	(0.67)	756.00	749.97	(6.03)	1,000.00
9040-00 Roof Reserve	833.00	833.33	0.33	7,497.00	7,499.97	2.97	10,000.00
9080-00 Elevator Reserve	83.00	83.33	0.33	747.00	749.97	2.97	1,000.00
Total 90 - RESERVE FUNDING	\$ 1,500.00	\$ 1,499.99	(\$ 0.01)	\$ 13,500.00	\$ 13,499.91	(\$0.09)	\$ 18,000.00
Total OPERATING EXPENSE	\$ 23,444.34	\$ 16,967.17	(\$ 6,477.17)	\$254,033.95	\$152,704.53	(\$101,329.42)	\$203,606.25
Net Income:	(\$ 5,759.88)	\$ 0.02	(\$ 5,759.90)	\$ 2,459.59	\$ 0.18	\$ 2,459.41	\$ 0.00