

**SEA COLONY WEST, PHASE XIII
CONDOMINIUM
Annual Meeting Notice**

April 16, 2026

Dear Sea Colony West, Phase XIII Homeowner:

This letter is your official notice of the Annual Meeting of Sea Colony West, Phase XIII Condominium Association of Owners (Units 16001 through 20008) to be held **Saturday, May 23, 2026, at 11:30 A.M. via Zoom and in-person at the Freeman Fitness Center Community Room, 38994 West Way Drive, Bethany Beach, DE 19930.**

The order of business shall be as follows:

1. Call to order
2. Proof of Meeting Notice
3. Approval of Previous Annual Meeting Minutes – May 24, 2025
4. Introduction of Candidates for Council
5. Election of Council Members – 2 seats
6. Council Report
7. 2026-2027 Budget Review
8. Ratification of Phase XIII Budget
9. Old Business/New Business
10. Election Results
11. Open Discussion
12. Adjournment

To join the Zoom meeting please use the link provided:

<https://us02web.zoom.us/j/85688684074?pwd=BiWE1lBqozDNPZsjTVzbCzyROZ95nb.1>

Whether you attend the meeting in person or via Zoom, it is important that you submit the Proxy/Ballot and vote by clicking on the link below no later than 5:00 PM EST, Friday May 22, 2026. This helps us to achieve quorum and make decisions necessary to the successful operation of our condominium association.

To submit your Proxy/Ballot, click the link below:

[2026 West Phase XIII Proxy/Ballot](#)

Sincerely,

Sea Colony West, Phase XIII Council

Ron Axsom, President

Pete Cleff, Vice President/Secretary

Mike Muldoon, Treasurer

Joe Rilatt, Assistant Treasurer

Chelie Vanbelleghem, PAC Committee Representative

**Sea Colony West Phase XIII
Annual Meeting Minutes
May 24, 2025**

The Sea Colony West Phase XIII Annual Meeting was held on Saturday, May 24, 2025, via Zoom video conferencing and in-person at the Freeman Fitness Center. Ron Axsom, President, Pete Cleff, Vice President/Secretary, Mike Muldoon, Treasurer, and Michele VanBelleghem, Council member represented the Phase XIII Council. Patti Dubuque, General Manager, Teresa Travatello, Property Manager, and Lisa Taglienti, Administrative Assistant, represented West Property Management/Troon.

Mr. Axsom called the meeting to order at 11:33 AM. The Proof of Meeting Notice was displayed. Fifteen homeowners were present via Zoom or in-person, and ten proxies were received; Twenty-five in total and a quorum was achieved.

A motion was made to accept the minutes from the 2024 Annual Meeting as written; motion was seconded and all in favor.

Council Report

Mr. Axsom reported that the phase has removed seventeen trees, more will be removed, and grinding of stumps will be done. All the buildings have gutter guards. We have a 20-year warranty and if the gutters get clogged, the company will come out and clean the gutters for free. The drainpipe by the 19000 building has been completed. The pathway by the 19000 building has been redone. A new fountain was placed in Heron Lake. We also added a pump by the fountain to move water from Teal Lake into Heron Lake.

Mr. Cleff mentioned that the inspection of the main water shut-off valves in the utility closet was done. He also mentioned that when you turn off the water make sure you open a faucet to drain any leftover water to ensure that the valve holds tight. The Phase has a new Termite protection system. You will see green discs around the buildings. It is a more effective system and is environmentally friendly instead of using liquid treatment. Sea Colony West has a new owner's database software called CINC. It is an online payment portal. All phase documents can also be found in CINC such as financials, Code of regulations, Insurance, certificates, phase newsletters, etc.

Mr. Cleff reported on landscaping. The phase has a landscaping committee with several council members including homeowners Marcie Berul and Janet Muldoon. We will be looking at the trees that were removed and which will be replaced. The trees were removed for varied reasons. Some were too close to the buildings; others were so large the roots were impeding shed doors, and some to enhance views. If you have any questions or input on the landscaping, you can email the Council at westphasesxiii@seacolony.com or contact Teresa Travatello and/or Lisa Taglienti .

Budget Report

Mike Muldoon reported on the 2025-2026 budget. Quarterly HOA and our Long-Term

Reserve. LTR is staying the same as last year. We have a \$30,000 surplus because insurance decreased and our big projects like the tree removal were done without a special assessment. Ron Axsom mentioned that every five years a Long-Term Study is done. It looks at every single project that can happen in the phase. Examples are Roofing and pathways. The study projects when the project needs to be done and how much it will cost. This is guideline and we are obligated to have a minimum amount of money to fund these projects.

Mr. Axsom introduced Chellie VanBelleghem who is a council member and the Phase Affairs Committee representative for Phase XIII. The PAC affairs committee addresses topics that affect all phases. Currently we are discussing storm water issues and the EV charging stations as well as owner renovations and how it is not consistent throughout the phases. The next Pac Affairs meeting is open to the public and is being held this Friday in the Freeman Fitness Community Room.

Chellie mentioned that a potluck will be happening around 4:30 PM today around the fire pit. BBQ from Bethany Blues will be served. The council also hosted an appreciation lunch for the West Property Management team with homemade desserts which the staff enjoyed.

A motion was made to ratify the 2025-2026 Council approved the budget; second and all in favor.

Council Election

Ed Smith retired from the Council. There is an open position and Joe Rilatt and Richard Schmierer ran. Mr. Rilatt received the most votes. Mr. Axsom thanked Ed for his service. He also thanked Tom Barry and Robert Fuld for their help as well.

Mike Muldoon mentioned that a few years ago we expanded the Council from 3 to 5. Terms rotate every year, and you can only serve two three-year terms. If you have an interest in running for the council or volunteering let us know.

Old / New Business

Patti Dubuque thanked the council for recognizing the staff and buying lunch. Julia Ripple is a new team member for West Property Management. Patti started on 10/28/2025 and we transitioned from Vacasa to Troon. Ms. Dubuque mentioned CINC the new accounting software with a payment portal option for the quarterly fees, and it is also a depository of all the phase documents. Out of 40 units, 34 owners have registered with CINC. There are only two owners who are delinquent this quarter.

If your lender requests a copy of the Certificate of Insurance. You can request this from the [seacolony.com/owners'](http://seacolony.com/owners/) site. Fill out the electronic form and Alliant the insurance company will send the Certificate of insurance to the lender with a cc copy to the owner. Owners must submit a copy of their HO6 policy to West Property Management. The minimum requirement for liability is \$100,000, and dwelling is \$50,000. Patti also mentioned that the Owners meeting with breakfast is scheduled for June 7, 2025, at 10:00AM.

Ms. Dubuque mentioned the rental season. To maintain lower SCRA dues we need rental guests to purchase guest Badges and parking permits. The entire SCRA budget is eleven million dollars. Four million comes from owners and six million is from guest parking and badges. We are working hard on the Westway walking pathway project. We have experienced bad weather, with a lot of rain. Be careful when walking on the street. The path will be completed in the next two weeks.

Gate arms are up. Ten days prior to the Go Live date, owners will be notified. Badge and parking tags will open the gates. The Sand Bar located in the Edgewater building will be opened. The beach cart is operating, and the store front will open in the next couple of weeks. J1 students will be arriving to work in Sea Colony. Trams are operating and lifeguards are posted. The promenade has been redone on the East side.

Any questions about SCRA email generalmanager@seacolony.com

Question/Answers

Q: Nighttime walking upstairs. Can we add step lights?

A: Council is looking into it.

Q: What about dryer vent cleaning?

A: This project was completed

As there was no more business to discuss, a motion was made to adjourn the meeting at 12:45 PM. The motion was seconded and all in favor.

An organization meeting was held after the Annual Meeting and the following officers were elected by the Council.

Ron Axsom – President

Pete Cleff – Vice President & Secretary

Michael Muldoon- Treasurer

Michele VanBellegem – Council Member – Phase Affairs Committee representative.

Joe Rilatt – Council Member

Candidate Information

Homeowner Name: Marcie Berul

Sea Colony Address: 17007 Bayberry Court, Bethany Beach, Delaware 19930

Length of Ownership: 12 years

Statement of Interest:

Since buying in Sea Colony, I can say with confidence that it is our “happy place.” We have cultivated many friendships that I know will last a lifetime. I would like to serve on the council to be an active listening partner for those in our community and be an active and engaged participant in helping to continue making our community the wonderful, friendly place that it is!

For the past year, I have served on the landscape committee for Phase 13, working together with our team to make our phase beautiful. My experience with this committee has inspired me to do more with making our phase a great place.

As a retired early educator, I have a variety of experiences that I feel would support me in my role on the council. Working with young children and their families, as well as mentoring student teachers and colleagues, has allowed me the opportunity to learn to “actively listen” to others before answering. As a current member of my prior school’s board, and as a member of an educational newsletter’s communication committee, I have the chance to utilize my strong collaboration, written and oral communication skills.

Mostly, I want to be able to bring people in our community together. When people are new to the phase, I want to help make them feel welcome and help make our community a happy and thriving place.

Thank you so much for your consideration.

Qualifications / Relevant Experience:

Phase 13 Landscape Committee; I am currently on the board for a nursery school in Washington DC; Communications Committee, including writing articles for the UNITE newsletter for ECE-RJ; mentored student teachers at Boston University's Early Childhood Preschool and the coordinated afternoon coursework; Previous work/business experience includes Director of a preschool in Boston (75 children); employment as media planner/buyer in advertising agency in Baltimore

Candidate Information

Homeowner Name: Michael Foux

Sea Colony Address: 20001 Twin Lakes Court, Bethany Beach, Delaware 19930

Length of Ownership: 12 Years

Statement of Interest:

My name is Mike Foux, and my wife Patty and I own Unit 20001 at Twin Lakes Court. We have been Sea Colony property owners since 2012 and vacationed here for more than 20 years before that. Sea Colony has long been an important part of our family life, and we value the sense of community it provides.

Professionally, I spent my career in two fields. I began in the newspaper industry shortly after graduating from college in 1983. I started in technology, but my 20 plus-year career expanded into newspaper production, marketing, sales, and logistics. In 2008, I left an executive role at the newspaper to join an independent boarding and day school, where I served as Chief Financial Officer for 17 years before retiring last year.

Several aspects of my professional experience align well with the responsibilities of serving on a Phase Council. At the school, I was responsible for developing and managing a \$20 million annual budget, working collaboratively with others to ensure the organization operated responsibly within its financial means. I also oversaw facilities management, partnering with an internal maintenance team and outside contractors to help ensure the school's 20 buildings and 200-acre campus were safe, attractive, and well maintained.

I am interested in serving on the Phase Council as a way to contribute to the Sea Colony community, support thoughtful decision-making, and help preserve the quality of life that makes this such a special place for residents, owners and vacationers.

Qualifications / Relevant Experience:

I have served on non-profit boards for the past 35 years. I am currently a board member and Treasurer of The Open Link, a multi-service agency that provides a community pantry to combat food insecurity, meals on wheels for elderly and disabled persons, and a number of other programs to support senior citizens and to help young people with education and career counseling.

SEA COLONY TENNIS COMMUNITY PHASE XIII

PROPOSED BUDGET

JULY 1, 2026 THROUGH JUNE 30, 2027

Submitted by : _____
Patti DuBuque, PCAM, AMS, CMCA
Community Association Manager

Date

Approved by: _____
Ronald Axsom
President, West Phase XIII

Date

**SEA COLONY TENNIS COMMUNITY PHASE XIII
PROPOSED OPERATING BUDGET
JULY 1, 2026 THROUGH JUNE 30, 2027**

REVENUE SUMMARY

Revenue from Assessments

40 units x 4 quarters x \$1,699 /quarter \$271,840

TOTAL ASSESSMENTS \$271,840

Prior Year Excess Income	0
Interest / Late Fees / Other	50
Miscellaneous Income	25
Operating Interest Income	285

TOTAL OPERATING REVENUE \$272,200

EXPENSE SUMMARY

Maintenance	99,349
Administration	114,054
Utilities	58,797

TOTAL OPERATING EXPENSES \$272,200

Revenue from Long Term Reserve Assessments

40 units x 4 quarters x \$281 /quarter \$44,960

TOTAL LONG TERM ASSESSMENTS \$44,960

SUMMARY OF QUARTERLY ASSESSMENTS

<u>Year</u>	<u>Operating</u>	<u>Long Term</u>	<u>Total</u>	<u>Percent Increase</u>	<u>Special</u>	
2011-12	\$757	\$131	\$888	0.00%		
2012-13	\$800	\$131	\$931	4.84%		
2013-14	\$800	\$131	\$931	0.00%		
2014-15	\$868	\$131	\$999	7.25%		
2015-16	\$927	\$141	\$1,068	6.91%	\$150	2 quarters
2016-17	\$927	\$141	\$1,068	0.00%	\$150	2 quarters
2017-18	\$927	\$141	\$1,068	0.00%		
2018-19	\$959	\$141	\$1,100	3.00%		
2019-20	\$1,095	\$141	\$1,236	12.36%		
2020-21	\$1,095	\$141	\$1,236	0.00%		
2021-22	\$1,150	\$256	\$1,406	13.75%	\$150	1 quarter
*2022-23	\$1,275	\$256	\$1,531	8.89%	\$1,000	4 quarters
2023-24	\$1,450	\$270	\$1,720	12.34%	\$250	4 quarters
2024-25	\$1,680	\$270	\$1,950	13.37%		
2025-26	\$1,680	\$270	\$1,950	0.00%		
2026-27	\$1,699	\$281	\$1,980	1.54%		

SEA COLONY TENNIS COMMUNITY PHASE XIII
PROPOSED OPERATING BUDGET
JULY 1, 2026 THROUGH JUNE 30, 2027

Description	Actual 24-25	Budget 25-26	Projected Final 25-26	Proposed Budget 26-27
<u>REVENUE</u>				
Operating Assessments	\$268,800	\$268,800	\$268,800	\$271,840
Prior Years Excess Income	0	0	0	0
Interest / Late Fees / Other	3,478	50	1,000	50
Miscellaneous	0	25	25	25
Operating Interest Income	0	285	285	285
TOTAL REVENUE	\$272,278	\$269,160	\$270,110	\$272,200
<u>MAINTENANCE</u>				
Gross Payroll	8,170	22,417	22,417	22,822
Uniforms	184	250	250	275
Gas Allowance	0	30	30	30
Landscaping Contract	25,654	27,492	27,492	27,762
Grounds Supplies	3,730	6,720	6,720	8,251
Gutter Maintenance	930	200	200	200
Golf Cart Maintenance	441	350	350	350
Lake Maintenance	4,492	4,395	4,395	5,335
Trash Removal	5,555	5,634	5,634	5,958
Exterminating	6,210	5,650	5,650	3,979
Sewage Pump Station	282	555	555	555
Plumbing Supplies	63	100	100	100
Electrical Supplies	155	260	260	260
Building Supplies	600	2,400	2,400	2,400
Sub Contractor Labor	13,929	6,000	6,000	6,000
Zone Equipment	58	125	125	125
Exterior Painting / Spray washing	13,929	11,450	12,400	14,450
Special projects				497
TOTAL MAINTENANCE	\$84,382	\$94,028	\$94,978	\$99,349
<u>ADMINISTRATION</u>				
Management Fees	9,207	5,967	5,967	6,099
Insurance	82,915	88,336	88,336	82,971
Auditing	2,500	3,350	3,350	2,950
G&A Payroll	8,133	9,050	9,050	9,974
Office Supplies	564	825	825	825
Postage	338	200	200	200
Legal	0	100	100	100
Miscellaneous	1,453	650	650	650
Income Taxes	1,761	0	0	0
Additional LTR Contribution	0	0	0	0
Operating Reserves	0	10,520	0	10,285
TOTAL ADMINISTRATION	\$106,871	\$118,998	\$108,478	\$114,054
<u>UTILITIES</u>				
Electricity	2,745	3,000	3,000	3,000
Cable Television	28,170	29,062	29,062	30,572
Water Fees	22,744	24,072	24,072	25,225
TOTAL UTILITIES	\$53,659	\$56,134	\$56,134	\$58,797
TOTAL OPERATING EXPENSE:	\$244,912	\$269,160	\$259,590	\$272,200
NET OPERATING SURPLUS (DEFICIT)	\$27,366	\$0	\$10,520	\$0

**SEA COLONY TENNIS COMMUNITY PHASE XIII
PROPOSED OPERATING BUDGET
JULY 1, 2026 TO JUNE 30, 2027**

MAINTENANCE

Account	Description	Budget
Gross Payroll	See attachment C for allocations 1 Full Time Project Manager 6 Full Time Maintenance Staff 1 Full Time Assistant Project Manager 1 Full Time Landscape Manager - Salary 2 Part Time Maintenance Staff Related Payroll Costs 25% and proj salary adjustments 3%	
TOTAL GROSS PAYROLL		\$22,822
Uniforms	Uniforms allocation for personnel	
TOTAL UNIFORMS		\$275
Gas Allowance	Reimbursement for maintenance personnel using personal vehicles for the association / Generator fuel	
TOTAL GAS ALLOWANCE		\$30
Landscaping Contract	\$2,291 X 6 Months \$2,336 X 6 Months	13,746 14,016
TOTAL LANDSCAPING CONTRACT		\$27,762
Grounds Supplies	Grounds Supplies / Replacements Core Aeration/ Over seeding Mulch Snow Removal / Ice Melt Ditch Cleaning - Community Wide	3,270 950 2,200 1,300 531
TOTAL GROUNDS SUPPLIES		\$8,251
Gutter Maintenance	Gutter Cleaning and repairs	200
TOTAL GUTTER MAINTENANCE		\$200
Golf Cart Maintenance	Maintenance for West Golf Carts and gas	
TOTAL GOLF CART MAINTENANCE		\$350

Lake Maintenance	Lake maintenance contract	2,840	
	Monofilament	395	
	Buffer Maintenance	1,200	
	Water Restoration and Nutrient Cycling	900	
TOTAL LAKE MAINTENANCE			\$5,335
Trash Removal	Contract with Waste Management		
	\$484 per month x 12 months	5,808	
	\$150 Bulk Debris	150	
TOTAL TRASH REMOVAL			\$5,958
Exterminating	Pest Control	2,251	
	Termite Plan	1,000	
	Mosquito / Tick Program	728	
TOTAL EXTERMINATING			\$3,979
Sewage Pump Station	Yearly Emergency Generator Contract	55	
	Parts and Repairs / Cleaning	500	
TOTAL SEWAGE PUMP STATION			\$555
Plumbing Supplies	Supplies for common area plumbing lines and valves		
TOTAL PLUMBING SUPPLIES			\$100
Electrical Supplies	Repairs to common area electrical components, breakers, switches, etc.		
TOTAL ELECTRICAL SUPPLIES			\$260
Building Supplies	Roof and building materials (routine)		
TOTAL BUILDING SUPPLIES			\$2,400
Sub Contractor Labor	Prepare Buildings To Be Painted.		
TOTAL SUB CONTRACTOR			\$6,000
Zone Equipment	Maintenance equipment beyond tools provided by personnel		
TOTAL ZONE EQUIPMENT			\$125
Exterior Painting	Painting Supplies - Line Striping	2,500	
	Spray wash, paint trim per attachment B - painting schedule	11,950	
	Paint and Sand shed and entrance doors as needed		
TOTAL EXTERIOR PAINTING			\$14,450
Special Projects	Shed	497	
TOTAL SPECIAL PROJECTS			\$497
TOTAL MAINTENANCE EXPENSE			<u>\$99,349</u>

**SEA COLONY TENNIS COMMUNITY PHASE XIII
PROPOSED OPERATING BUDGET
JULY 1, 2026 TO JUNE 30, 2027**

ADMINISTRATION

Account	Description	Budget
Management Fees	\$500 x 3 months	1,500
	\$511 x 9 months	4,599
TOTAL MANAGEMENT FEES		\$6,099
Insurance	Property (Fire and Casualty)	80,156
	General Liability - Umbrella Liability	
	Director's and Officer's Liability	1,893
	Crime	630
	Rec Deductible	included
	Property appraisal	292
TOTAL INSURANCE		82,971
Audit	Audit report \$2400 and filing of tax returns \$500 UHY	
TOTAL AUDIT		\$2,950
G&A Payroll	General and Administration Staff WPM Office - 3 Full Time Staff allocated Accounting - 2 Full Time Staff allocated Accounting A/P Staff Allocated Incl payroll costs and projected salary adj. 2025 & 2026	
TOTAL G&A PAYROLL		\$9,974
Office Supplies	Office Supplies and Utilities	
TOTAL OFFICE SUPPLIES		\$825
Postage	Mailings to owners, newsletters, invoices etc.	
TOTAL POSTAGE		\$200
Legal	Delinquency collections	
TOTAL LEGAL		\$100
Miscellaneous Expenses	Bank / Investment Charges	400
	Annual Meeting	150
	Other miscellaneous expenses	100
TOTAL MISCELLANEOUS EXPENSE		\$650
OPERATING RESERVES		\$10,285
TOTAL ADMINISTRATION EXPENSE		<u>\$114,054</u>

**SEA COLONY TENNIS COMMUNITY PHASE XIII
PROPOSED OPERATING BUDGET
JULY 1, 2026 TO JUNE 30, 2027**

UTILITIES

Account	Description	Budget
Electricity	Estimated for parking and other common area lighting - \$250 per month	
TOTAL ELECTRICITY		\$3,000
Cable Television	Comcast Cable Contract	
	\$62.65 x 40 x 7 months	17,542
	\$65.15 x 40 x 5 months	13,030
TOTAL CABLE TELEVISION		\$30,572
Water Fees	\$51.27 per unit x 40 units x 6 months	12,305
	\$53.83 per unit x 40 units x 6 months	12,920
TOTAL WATER FEES		\$25,225
TOTAL UTILITIES		<u>\$58,797</u>

**ATTACHMENT B
Phase XIII Painting Schedule**

BUDGETED FOR 2026/2027	<u># of Units</u>	<u>Labor Cost</u>	<u>Trim / Doors</u>	<u>Cleaning</u>	<u>Landings</u>	<u>Paint Cost</u>	<u>Budgeted Cost</u>
<u>Building</u>							
16000	8	\$0		\$490	\$0	\$0	\$490
17000	8	\$0		\$490	\$0	\$0	\$490
18000	8	\$7,000	Trim / Doors	\$490	\$0	\$2,500	\$9,990
19000	8	\$0		\$490	\$0	\$0	\$490
20000	8	\$0		\$490	\$0	\$0	\$490
Total	40	\$7,000		\$2,450	\$0	\$2,500	\$11,950
BUDGETED FOR 2027/2028	<u># of Units</u>	<u>Labor Cost</u>	<u>Trim / Doors</u>	<u>Cleaning</u>	<u>Landings</u>	<u>Paint Cost</u>	<u>Budgeted Cost</u>
<u>Building</u>							
16000	8	\$0		\$490	\$0	\$0	\$490
17000	8	\$0		\$490	\$0	\$0	\$490
18000	8	\$0		\$490	\$0	\$0	\$490
19000	8	\$7,000	Trim / Doors	\$490	\$0	\$2,500	\$9,990
20000	8	\$0		\$490	\$0	\$0	\$490
Total	40	\$7,000		\$2,450	\$0	\$2,500	\$11,950
BUDGETED FOR 2028/2029	<u># of Units</u>	<u>Labor Cost</u>	<u>Trim / Doors</u>	<u>Cleaning</u>	<u>Landings</u>	<u>Paint Cost</u>	<u>Budgeted Cost</u>
<u>Building</u>							
16000	8	\$7,000	Trim / Doors	\$490	\$0	\$2,500	\$9,990
17000	8	\$0		\$490	\$0	\$0	\$490
18000	8	\$0		\$490	\$0	\$0	\$490
19000	8	\$0		\$490	\$0	\$0	\$490
20000	8	\$0		\$490	\$0	\$0	\$490
Total	40	\$7,000		\$2,450	\$0	\$2,500	\$11,950
BUDGETED FOR 2029/2030	<u># of Units</u>	<u>Labor Cost</u>	<u>Trim / Doors</u>	<u>Cleaning</u>	<u>Landings</u>	<u>Paint Cost</u>	<u>Budgeted Cost</u>
<u>Building</u>							
16000	8	\$0		\$490	\$0	\$0	\$490
17000	8	\$0		\$490	\$0	\$0	\$490
18000	8	\$0		\$490	\$0	\$0	\$490
19000	8	\$0		\$490	\$0	\$0	\$490
20000	8	\$7,000	Trim / Doors	\$490	\$0	\$2,500	\$9,990
Total	40	\$7,000		\$2,450	\$0	\$2,500	\$11,950
BUDGETED FOR 2030/2031	<u># of Units</u>	<u>Labor Cost</u>	<u>Trim / Doors</u>	<u>Cleaning</u>	<u>Landings</u>	<u>Paint Cost</u>	<u>Budgeted Cost</u>
<u>Building</u>							
16000	8	\$0		\$490	\$0	\$0	\$490
17000	8	\$7,000	Trim / Doors	\$490	\$0	\$2,500	\$9,990
18000	8	\$0		\$490	\$0	\$0	\$490
19000	8	\$0		\$490	\$0	\$0	\$490
20000	8	\$0		\$490	\$0	\$0	\$490
Total	40	\$7,000		\$2,450	\$0	\$2,500	\$11,950

LTR Projects	Estimated Project Cost (for 1-time expenditures)	Due Date	2024-2025 (audited)	2025-2026	2026-2027	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Buildings:														
Boardwalk- Replace/repair (between 16002 & Timberlake)	\$2,000	2034										\$2,000		
Bridge- Replace/repair (twin lakes ct & timberlake)	\$5,000	2034										\$5,000		
Street Light Painting	\$2,250	every 10 years	\$1,200										\$2,000	
Replace Underground Drain pipe (and path paving) from Lakeview Ct to Heron Lake (behind 20000 building). Note: \$1kk charged to path paving, instead of u/g pipe project.	\$35,000	Completed	\$16,868											
Maintain/Repair storm drain swales & piping. To be coordinated with SCRA storm water mgmt plan		as needed			\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652
Dumpster- repair/replace fence, concrete		as needed												
Landscape Projects/Tree Management		yearly	\$40,892	\$30,000	\$15,000	\$15,000	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299
HVAC Drains		Completed												
Miscellaneous:														
WPM Golf Cart Purchase (cost shared by all phases)		~ every 8 years	\$677							\$900				
Pump Station Construction		completed												
Sewage Pump Station (cost shared by all phases)- repairs	\$5,000	yearly	\$683	\$703	\$725	\$746	\$769	\$792	\$816	\$840	\$865	\$891	\$918	\$945
Contingency (smaller items that we cannot specifically identify)		yearly			\$5,000	\$5,200	\$5,408	\$5,624	\$5,849	\$6,083	\$6,327	\$6,580	\$6,843	\$7,117
Reserve Study	\$1,160	every 4 years	\$1,430				\$1,450				\$1,740			
TOTAL BUDGETED COST OF LTR PROJECTS			\$111,335	\$67,703	\$53,285	\$70,883	\$31,973	\$26,034	\$54,981	\$28,863	\$30,724	\$83,543	\$38,143	\$42,285

LTR FUND CASH FLOW ESTIMATE:

Starting Reserve Balance	214,856	152,821	182,902	180,065	161,342	182,838	212,863	216,865	249,208	282,849	266,956	298,353
Contribution from Assessments [\$\$s from 26/27 & thereafter were changed to reflect Council's projections.	43,200	43,200	44,960	46,758	48,629	50,574	52,597	54,701	56,889	59,164	61,531	63,992
Special Assessments	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Long Term Funds [This was changed to a formula-- calculated based on a 3% of starting reserve balance. If WPM does not want a formula, just use the values]	6,100	4,585	5,487	5,402	4,840	5,485	6,386	6,506	7,476	8,485	8,009	8,951
Transfer of Operating Excess	0	50,000	0	0	0	0	0	0	0	0	0	0
Total Funds Available	264,156	250,606	233,349	232,225	214,811	238,897	271,846	278,071	313,573	350,499	336,496	371,296
Estimated Project Expense	(\$111,335)	(\$67,703)	(\$53,285)	(\$70,883)	(\$31,973)	(\$26,034)	(\$54,981)	(\$28,863)	(\$30,724)	(\$83,543)	(\$38,143)	(\$42,285)
ESTIMATED YEAR END LTR FUND BALANCE *	\$152,821	\$182,902	\$180,065	\$161,342	\$182,838	\$212,863	\$216,865	\$249,208	\$282,849	\$266,956	\$298,353	\$329,011

NOTES:

* Council's objective is to steadily fund the LTR over time to account for large future projects, rather than require a very large special assessment in the year before/during the project. Therefore, the Estimated Year End LTR Balance will likely increase steadily until the year of a major project, when the cost of that large project is incurred.

Termite Scedule

Phase 13	
<i>Building</i>	<i>Install Date</i>
16000	4/9/25
17000	4/25/25
18000	4/25/25
19000	9/11/25
20000	9/11/25