

# TALEGA GALLERY

## COMMUNITY ASSOCIATION

January 25, 2022

To: Seagarden Residents

From: Seagarden Advisory Committee

Re: **Seagarden Assessment Increase**

Each year your Seagarden Committee along with the Gallery Budget & Finance Committee struggles with the task of budgeting for all of our expected expenses as well as funding our reserve accounts for future expected expenses, while trying to avoid increases to our monthly homeowner assessments.

Some of the factors driving the need for an increase are:

- We continue to experience increases to the Seagarden utilities (water and electric), property insurance and administrative costs
- As our homes are now 20 plus years old, we are experiencing maintenance issues resulting in increased repair costs. As reported in the Gallery newsletter
  - Year-to-date expenditures:
    - \$5,115 Various roof repairs from water damage
    - \$1,730 Termite repair and treatment
    - \$8,925 Roof inspection, repairs & gutter cleaning
    - \$3,780 Roof repair due to water damage
    - \$2,000 Weep screen inspection
  - Totalling \$21,550 charged to our reserve account
- Our reserves have dropped to 59% Next year's reserves are estimated at 60%.

Various items are being put on a regular preventative maintenance schedule which will help us avoid the costly surprises that arise when things are neglected. Such as pest control, fire system repair, roof repairs, etc. for a total of \$3,222 through November.

As we proceeded through this year's budgeting process it became clear that an increase is in order to balance the Seagarden budget and keep our neighborhood looking great, and to protect our property values. We have determined that an increase of \$20.00 to our monthly dues for 2022-2023 is required. This increase adds \$9,840 to our budget of which \$8,244 is directed to the reserve funding. Accordingly, \$33,300 will be contributed to the reserves and expenditures are estimated at \$29,000.

Each member's monthly assessment used for the following items



The \$20.00 increase in the monthly assessment has been reviewed and recommended not only by your Seagarden Advisory Committee but also the Budget & Finance Committee and Board of Directors. Our monthly dues will increase to \$125.00 on April 1, 2022.

Respectfully submitted by the Seagarden Advisory Committee