



Owners Newsletter

YE 2021

We as owners at Seagate have much to be thankful for this Holiday. Our property made it through the hurricane season with little to no damage, and with the weeks of sun we were provided an extended holiday atmosphere at Myrtle Beach.

While we were visited by a few cases of Covid-19, all are reported to emerge after quarantine with their health, and most thankful for their fortune.

May you and your families have a great Holiday Season, as we look forward together to 2022.

Financial Management

Projections are to finish 2021 on plan.

The Board of Directors recently met to approve the 2022 budget. The approved plan requires a revenue assessment of \$388 per unit, per month commencing January 1, 2022.

In addition, due to certain major capital projects (Pool resurface, Roof Replacement, Live Oak Containment Restoration, and Painting) planned for 2022, 2023, and 2024, the Board of Directors believe that a special assessment of \$1,000 per unit, per year will be required. As a result, the Board of Directors approved the first \$1,000 special assessment to become due in two installments of \$500 each, due June 1, 2022 and September 1, 2022 respectfully.

Finally we have completed an appraisal for replacement costs of our buildings at Seagate Villas. The certified appraisal to replace our buildings, at a total loss, is \$4,650,000, an increase in replacement costs of 32.4%. Based on best estimates at this time our 2022 insurance premiums will total \$66,000 for 2022. The Board of Directors approved an additional special assessment of \$2,062.50 for insurance due February 1, 2022.

You should have received, or will receive soon the year-end package complete with coupons. Please modify or set-up your payments of assessments to the Association accordingly:

Monthly Assessment	\$388.00	Commencing January 1, 2022
Insurance Assessment	\$2,062.50	Due February 1, 2022
Special Capital Assessment	\$500.00	Due June 1, 2022
Special Capital Assessment	\$500.00	Due September 1, 2022

Board Member Reports

Buildings – Annual jetter clean-out of the entire property sewer system was quoted for the 2022 budget. Plans are to schedule April each year for this service. Replacement of siding at units #20 and #29, and painting at unit #9 siding is planned for scheduling in the first quarter of 2022. More detailed specifications of owners responsibilities were emailed to owners and posted the Association website for owner responsibilities to replace windows/doors at Seagate.

Pool – Osborne Pool Leak Detection has repaired our pool leak. Pool Surgeons has been contracted to resurface the pool in the first quarter of 2022.

Road Repair - Continued work with Arcadian Properties, Inc. concerning the condition of the roads. Seagate objectives are to minimize Seagate costs for repairs and to secure a recorded easement for parking along Arcadian Drive, Beach Club Drive, and Ocean Lakes Drive.

Grounds – The drainpipe/downspout repair is completed. The property has been readied for the dormant growing season.

Owner Relations – Units #13 and #15 have sold. When at Seagate, please welcome your new neighbors.

Also, Horry County, in addition to the cities of North Myrtle Beach and Myrtle Beach are tightening up the prohibition of fireworks fired on the beaches. Ordinances are going to be enforced and penalties of fine enhanced. For sometime now fireworks of any kind are not allowed to be discharged at Seagate Villas.

*Thank you,
Your Board of Directors*