

Seven Seas

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Budget Meeting

October 2010

NOTICE of the 2011 BUDGET Meeting

This is your official notice of the 2011 Budget Meeting of the Owner's Association of Seven Seas Condominium Association of Daytona Beach Shores, FL, Inc. This meeting will be held on October 21, 2010 at 10:00 a.m. at the resort. The 2011 maintenance fees are being proposed for \$445.00 per unit week.

About the budget. . .

This year the Board was not able to hold the line on fees. They are proposing a 2.3% increase in the maintenance fees. The proposed maintenance fee amount is \$445 per unit week. The Board and management were able to reduce several operating areas such as general repairs, parts and supplies by \$6,500. We were also able to reduce our electricity expense by \$8,000. Small appliances and insurance also saw a reduction of \$4000. Payroll and contract cleaning costs increased by \$15,200. The bulk of this increase was for the additional hours that were required to staff the office during the peak season. The other Two areas that had the bulk of the increase was Professional fees and Bad Debt. Professional fees increased by \$13,000, this is due to the number of foreclosures for 2010. We have placed 73 unit weeks into foreclosure. The bad debt line items increased by \$19,000. This number was based on the Association inventory in excess of 150 weeks, 73 weeks in foreclosure and an additional 21 weeks that we believe will not pay for 2010 fees. The reserves were reduced by \$6,700, making the overall increase in the budget \$23,453.58 for 2011.

Property Taxes. . .

The assessed property value was reduced again this year. The current value of Seven Seas is \$1,291,096. This is a reduction of about \$368,000 over last year. This equates to about \$6000 in the taxes if the 2011 budget is adopted for Volusia County.

What's new at the resort. . .

We are currently working with a web design company to design and implement a new web site. The Board and Management believe that this will assist in making our "hidden treasure" easier to find. This in turn will boost the rentals of association inventory which will help to off-set our bad debt.

Rules and Regulations. . .

This year the resort had many challenges stemming from owners exceeding the occupancy allowed in each unit, and also inviting day trippers to use the facility during the owners stay. Please review the rules that were adopted at a meeting of the Board on June 17, 1992. They are published below.

WHEREAS, the amenities ie: pool, pool deck, and parking, have a limited capacity and, owners should have preferential consideration during the week that they own, and,
WHEREAS, owners who are coming to use the amenities during those weeks that they are not in residence (Day Tripping) have abused the privilege by bringing excessive numbers of guests and automobiles, and
WHEREAS, it is the responsibility of the Board of Directors to establish regulations for the use of the Association property, therefore be it,
RESOLVED, that a Day Tripper's Party be limited in number to six(6), and that one of the owners of the unit MUST be present with the party at all times. Parking spaces will be permitted subject to availability and approval by the resort office, and be it further,
RESOLVED, that DAY TRIPPING is not allowed on the following four (4) Major Holiday Weekends:
Easter Weekend
Memorial Day Weekend
July 4th Weekend
Labor Day Weekend

We are still looking into additional methods of enforcing the prescribed number of occupants of each unit as detailed by our condominium documents. This will elevate the over crowding during the peak season.

Make us an offer

Minimum Bid \$450.00

The 2009 foreclosures are complete! Please check the list and make your selection, then send in your BID promptly. There are some great weeks available.

<u>Unit</u>	<u>Weeks</u>
101	50
102	01,49,51
103	49
104	03,37,49
105	03,11,15,18,38,44,45,47,49,51
106	03, 20,35,43,50
108	01,04
*109	38
110	35,38,39,42,43,44,45,51
111	01,02,40,42,43,47
112	02,31,32,37,42,43,46
202	02,03,04,05,20,50
203	14,47,48,51
206	15,37,39,40,45
*207	02,03,44,45,48,
208	02,46,47,48
210	03,19,20,41,45,46,48,50
211	43,48,50,51
212	41,44
213	04,41,43,44,45,47,50
214	01,15,17,36,38,39,42,43,47
215	02,04,17,20,40,42,51
**302	40
304	02,37
*305	04,19,39
306	01,40,41,43,51
*307	47
308	01,02,31,41,44,45,48,49,51
*309	01,04,12,37,45,48
310	02,22,40,41,42,47,48,49
**311	01,04
**312	44,45,47,49
**313	18,19
**314	49
315	37,38

* are two bedroom units

** are two bedroom penthouse units

01-04 are ocean front units

Weeks 01-37, 46, 47 and 50-52 red time

Weeks 38-45 white time

FOR RCI purposes, the two bedroom penthouses sleeps 6 but trades as a one bedroom loft that trades for 6. We have tried to get this changed, but have not been successful. Our suggestion, when trading is to look for resorts that only have two bedroom units.

The bids must be received before November 1, 2010. Please send bid with your name, address, daytime phone number, unit/week bidding on and amount bid, in an envelope clearly marked "sealed bid" mail to the President of your Association in care of the following address:

George Erwin - President
C/o TJW Management Co., Inc.
150 Dundee Rd
Daytona Beach Shores, FL 32118-5406

The successful bidders will be notified by phone or mail. In the event two bids are identical, the earliest postmark will be the successful bidder. All monies due from successful bidders on units for bid must be received within 15 days after notification of winning. If funds are not received, unit will go to next successful bidder.

The \$450 bid will include the first year of occupancy.

THE UNIT WEEKS ARE OFFERED ONLY TO EXISTING OWNERS AND NOT TO THE GENERAL PUBLIC, IN COMPLIANCE WITH FLORIDA STATUTES AND ANY APPLICABLE BUREAU OF TIMESHARE RULES.

Advertising – For Sale by OWNERS

The following ads are by OWNERS and are available to everyone. Remember, if you want to advertise in the newsletter, the cost is \$5.00 for each edition. You may advertise to sell, trade, or exchange.

NOTE –we serve only as the Advertising Medium and do not take part in the actual sale, trade or exchange of the following.

- Due to the Daytona 500 being one week later in 2011 our family that owns unit 303 for weeks 6 and 7 would like to stay 2 nights extra (sat.and sun) Feb. 19 and 20. Please contact Dr. W. Carlin Dempsey 540-220-2691
- For sale: unit 301 week 34 oceanfront penthouse with balcony, sleeps 6. \$2,900 OBO call Richard @ 321-591-5991
- Owner looking to rent additional units week 27 and 28, please contact Amy 859-801-9334 or Dave 859-801-9338.
- For sale: Unit 215, weeks 24 and 25. Back to back weeks in the same unit!!! 1 bedroom, sleeps 4.\$1900 each week or \$3500 for both. Also, unit 111-week 52 Christmas week only \$1800!!! Week 52 includes a bonus week every few years without any extra maintenance fees!!!All units are still available for unit in 2010. Maintenance fees are current and up to date. Make an offer!!! Call Bob or Penney 309-852-4250 or email rgrabbe@hotmail.com.
- For sale or rent-Unit #313 Wk#8, 2 br penthouse unit –red week\$1900 or best offer Call Donald or Cheryl Lanier @336-626-6329
- Unit week 105/12 amd 101/38 for sale, Please contact Margaret H. Ward 904-744-7201
- Unit 310 week 07 1Br, 1 ½ Bath, Sleeps 4 Make Offer. Call 407-892-7823
- For sale or trade or rent: Unit 313 Week 12, sleeps 6 Unit 306, Week 12 sleeps 4 will trade either unit for week 11. These units are for week 12. For any information, call Paul Cancelli at 989-777-9857