

# Cayman at Tarpon Cove

## 2017 Budget Workshop

### Unapproved Minutes

Unapproved minutes from the 2017 Budget Workshop, for the Cayman at Tarpon Cove Homeowners Association, held on Friday, November 14<sup>th</sup>, 2016, at 9:00am, in the Tarpon Cove Community Center, Naples, Florida.

#### **Quorum:**

Directors Present:	Richard Ferrone	President
	Joe Wood	Secretary
	Frank Bonacci	Treasurer

Also Present: David Blouir of Towne Properties

#### **Call To Order:**

A quorum being present, the meeting was called to order at 9:00am by President Ferrone:

#### **Proof of Notice:**

Notice of meeting was posted in accordance with Florida state statutes.

#### **Budget Workshop:**

The board of Directors conducted a line by line review of the budget draft, as prepared by Manager Blouir.

#### **Operating Expenses:**

##### **Maintenance:**

- Termite Warranty: The \$3500/yr contract price did not change for 2017.
- General Maintenance: The general maintenance line item was increased from \$3,000 to \$15,642 in anticipation of replacing the mailboxes in 2017, as well as the annual pressure washing of the driveways and sidewalks.

##### **Administrative Expense:**

- Legal: This line item was increased to \$4000 for 2017 to finish paying for the Governing Document rewrite.
- Office Expense: This line remains unchanged, but may be greatly reduced this next year with the implementation of electronic communications.
- Website Expense: This line item remains at \$365 as there are no planned increases in price.
- Tax Preparation: Line was reduced to \$225, based on prior year pricing with our current firm.

- D&O Insurance: Budget remains the same as 2016, as premiums aren't expected to rise in the coming year.
- Master Association Fees: The TCCA Master Association fees increased by \$4.33/quarter per owner for 2017.
- Contingency: This line item was removed, as the community has equity from prior years to use if necessary.

**Reserves:**

- Painting: The "Replacement Cost" was raised to \$100,000 to reflect the proposals received for this year's project. As painting was completed this year, the reserve account balance is \$10,000, with \$90,000 more to fund over 7 years before the next scheduled project.
- Roof Cleaning: This line item was adjusted to \$28,500 to reflect current proposals received to clean the roofs in 3 more years. The roofs will be cleaned once every 3.5 years.
- Pressure Wash Building: This line item was adjusted to be paid for once every 7 years, between paint projects, as the buildings get cleaned during the each painting project.

**Income:**

- \$25,000 was rolled over into the 2017 operating budget from money transferred out of the overfunded painting reserve. This rollover offset the large increases in general maintenance and legal, as this money was specifically transferred for these items.

President Ferrone made a motion to accept and distribute the budgets as shown, Director Bonnaci seconded, and the motion passed unanimously.

**2017 Assessments:**

**The 2017 Quarterly Assessments will be \$752.00.**

**Adjournment:**

With no further business to discuss, the meeting was adjourned at 9:26am.

Respectfully Submitted,

David Blouir  
Community Association Manager