

Tarpon Cove
Community Owners Association, Inc.

2019 Budget Workshop
Thursday, September 20, 2018
Tarpon Cove Community Center
Naples, FL 34110

Directors Present: Perry DeSiato, Mike Shields, Elaine Soucek, John Ardito and Rick Forrester.

Also present, Kevin P. Gaffney with KPG Accounting Services, Emma Dávila-Mondragón with American Property Management Services and several home owners.

Call to Order

The meeting was called to order at 1:30 p.m.

Proof of Notice

It was confirmed that proper notice was given, in accordance with FL Statutes.

2019 Community Budget Workshop

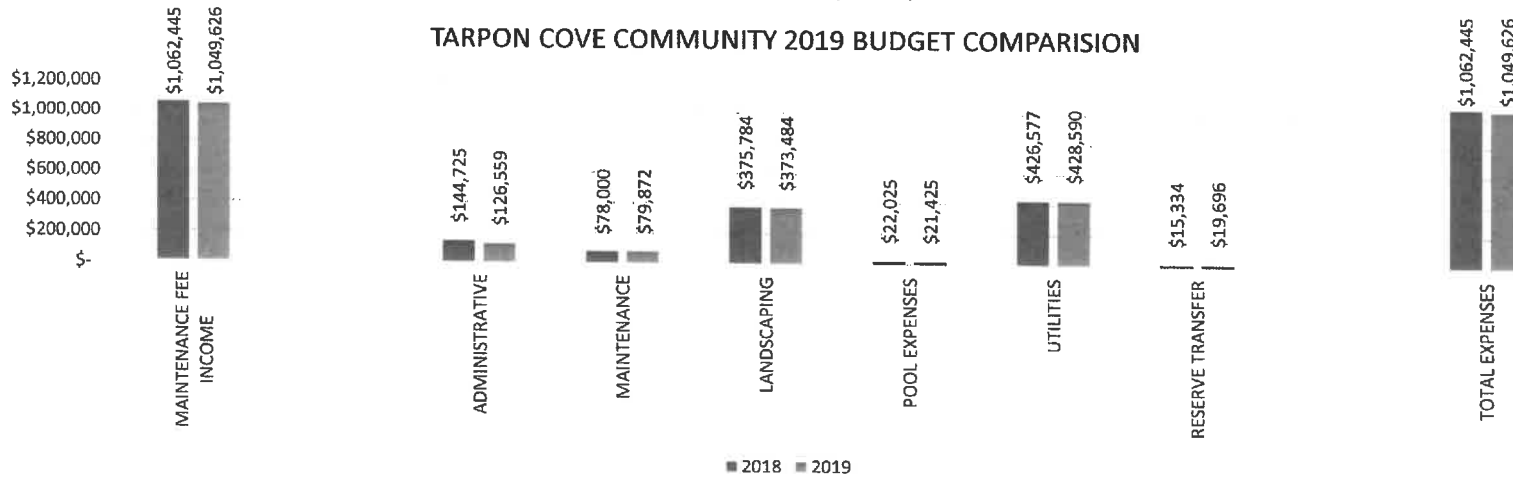
A thorough review of the proposed 2019 budget was performed; all line items were discussed at length and it was the consensus of the board to propose the attached budget to be adopted.

Adjournment ... With no further Association business to be conducted, a motion was made to adjourn the meeting. It was properly seconded and carried unopposed. The meeting adjourned at 3:00 p.m.

Minutes prepared on behalf of the Association Secretary,
Emma Dávila-Mondragón, Community Association Manager

TARPON COVE COMMUNITY 2019 BUDGET COMPARISON

	2018	2019	% CHANGE 2018 TO 2019	\$ CHANGE 2018 TO 2019
MAINTENANCE FEE INCOME	\$ 1,062,445	\$ 1,049,626	-1%	\$ (12,819)
ADMINISTRATIVE	\$ 144,725	\$ 126,559	-13%	\$ (18,166)
MAINTENANCE	\$ 78,000	\$ 79,872	2%	\$ 1,872
LANDSCAPING	\$ 375,784	\$ 373,484	-1%	\$ (2,300)
POOL EXPENSES	\$ 22,025	\$ 21,425	-3%	\$ (600)
UTILITIES	\$ 426,577	\$ 428,590	0%	\$ 2,013
RESERVE TRANSFER	\$ 15,334	\$ 19,696	28%	\$ 4,362
TOTAL EXPENSES	\$ 1,062,445	\$ 1,049,626	-1%	\$ (12,819)



	# of Units	Annual Reserve	Annual Operating (Less Trash)	Trash (Condos only)	Total Annual	Per Quarter
Condos	296	\$ 54	\$ 2,698	\$ 152	\$ 2,904	\$ 726
Cayman	69	\$ 54	\$ 2,698		\$ 2,752	\$ 688
Total Units	365					

TARPON COVE COMMUNITY 2019 OPERATING BUDGET

	2018						2019		Notes
	Approved Budget	Jan - Aug 18 Actual	Sep 2018 Actual	Oct 2018 Estimated	Nov 2018 Estimated	Dec 2018 Estimated	Total 2018 Estimated	Proposed Budget	
INCOME									
4000 · Association Fees	1,062,445	796,835	0	265,612	0	0	1,062,447	1,049,626	
4035 · Working Capital Fees	0	10,315	700	1,363	1,363	1,363	15,104	0	
4080 · Bar Code	0	1,260	105				1,365	0	
Total INCOME	1,062,445	808,410	805	266,975	1,363	1,363	1,078,916	1,049,626	
ADMINISTRATIVE									
6005 · Legal Expense	1,000	298	0	0	0	0	298	7,500	redo documents
6007 · Division Filing Fees	100	70	0	0	0	0	70	61	
6009 · Auditing/Accounting Fees	225	7,375	2,050	2,050	2,050	2,050	15,575	24,600	
6011 · Office Expense	4,000	1,946	1,532	200	200	200	4,078	3,000	
6013 · Website Expense	1,500	1,000	0	0	0	0	1,000	1,000	
6015 · Insurance	13,500	0	0	0	13,500	0	13,500	12,878	updated 9/20/18
6017 · Flood Insurance	2,300	0	0	0	2,300	0	2,300	0	drop for 2019
6020 · Property Management	121,600	74,999	6,460	6,460	6,460	6,460	100,839	77,520	
6035 · Contingency	500	0	0	0	0	0	0	0	
Total ADMINISTRATIVE	144,725	86,322	9,408	8,710	24,510	8,710	137,660	126,559	
MAINTENANCE									
6201 · General Maintenance	25,000	20,619	30	0	0	0	20,650	20,000	
6205 · Janitorial Contract	13,000	7,595	0	1,061	1,061	1,061	10,779	12,732	
6209 · Pest Control	14,500	12,675	0	0	2,000	0	14,675	19,500	need to confirm contract - 1/4ly??
6218 · Lake Expenses	5,000	2,513	529	359	359	359	4,119	5,000	monthly lake/pond and quarterl
6220 · Fountain Maintenance	1,500	1,391	911	0	0	0	2,301	1,500	1/4ly maint and misc. repairs
6221 · Exotic Maintenance	19,000	12,728	0	0	0	7,000	19,728	21,140	1/4 Aquatic systems
6229 · Community Room Remodel	0	0	23,411	2,500	500	0	26,411	0	
Total MAINTENANCE	78,000	57,521	24,881	3,920	3,920	8,420	98,663	79,872	
LANDSCAPING									
6300 · Grounds Maintenance	223,284	148,856	18,607	18,607	18,607	18,607	223,284	223,284	from landscape committee
6310 · Hardwood Trimming	17,500	13,700	0	3,800			17,500	18,000	from landscape committee
6315 · Irrigation Repairs	10,000	7,508	1,400	500	500	500	10,408	10,000	from landscape committee
6325 · Palm Trimming	35,000	19,300	0	0	0	0	19,300	35,000	from landscape committee
6327 · Tree & Shrub Replacement	90,000	89,969	2,275	0	0	0	92,244	40,000	from landscape committee
6328 · Mulch	0	0	0	0	0	0	0	40,000	new account
6330 · Weed Control	0	0	0	0	0	0	0	7,200	new account
Total LANDSCAPING	375,784	281,083	20,532	22,907	19,107	19,107	362,736	373,484	

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	2018						2019		Notes
	Approved Budget	Jan - Aug 18 Actual	Sep 2018 Actual	Oct 2018 Estimated	Nov 2018 Estimated	Dec 2018 Estimated	Total 2018 Estimated	Proposed Budget	
POOL EXPENSES									
6400 · Pool Maintenance Contract	11,400	7,200	900	900	900	900	10,800	10,800	Nassau Pools
6410 · Pool Repairs	9,000	5,385	0	100	150	200	5,835	9,000	
6425 · Pool Permit	1,625	1,625	0	0	0	0	1,625	1,625	fixed cost
Total POOL EXPENSES	22,025	14,210	900	1,000	1,050	1,100	18,260	21,425	
UTILITIES									
6601 · Electric	40,000	27,465	2,938	3,000	3,000	3,000	39,403	40,000	
6604 · Telephone	4,000	2,990	450	469	469	469	4,847	5,000	need more research
6605 · Water/Sewer	7,200	5,045	580	650	650	650	7,575	7,700	adjust closer to budget (more data)
6609 · Trash Removal	47,500	32,961	3,959	4,086	4,086	4,086	49,179	45,013	adjust closer to budget (more data)
6611 · Irrigation Water	25,000	16,609	1,608	1,800	2,000	2,200	24,217	28,000	adjust closer to budget (more data)
6620 · Cable TV	302,877	195,839	24,474	24,404	24,404	24,404	293,526	302,877	
Total UTILITIES	426,577	280,909	34,009	34,409	34,609	34,809	418,746	428,590	
Total Operating Expenses	1,047,111	720,045	89,730	70,947	83,197	72,147	1,036,065	1,029,930	
TRANSFER EXPENSES									
9005 · Reserve Transfer	15,334	11,493	0	15,899	0	0	27,393	19,696	
Total TRANSFER EXPENSES	15,334	11,493	0	15,899	0	0	27,393	19,696	
Net Surplus/(-Deficit)	0	76,872	-88,925	180,129	-81,834	-70,784	15,458	0	

TARPON COVE COMMUNITY ASSOCIATION 2019 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 8/31/18	Oct 2018 Funding	Est. Expenses	Trx.	Est. 12/31/18 Balance	Amount Yet to be Funded	2019 Proposed Funding Requirement
3003 · Contingency Reserve	1	1	0	-6183	6183			0	0	0
3001 · Audit Reserve	1	1	6000	5712	287.75			6000	0	0
3002 · Capital Improvements	1	1	3724	3724	0		-3724	0	3724	3724
3004 · Deferred Maintenance Reserve	1	1	0	2002	0		-2002	0	0	0
3005 · Drinking Fountain Reserve	2	2	2500	3338	167.75		-1506	2000	500	250
3006 · Entry Gates Reserve	6	6	22220	10140	134.75			10275	11945	1991
3007 · Equipment/Pump Reserve	5	1	21718	20390	569.25			20959	759	759
3008 · Fountain Reserve	7	2	25000	19398	650.75			20048	4952	2476
3009 · Clubhouse Furniture Reserve	10	10	8900	14	4.75		-19	0	8900	890
3010 · Guard Furniture/Computer	5	1	4000	3213	0			3213	787	787
3011 · Irrigation Maint. Reserve	10	1	12600	11885	145.25			12030	570	570
3012 · Painting Reserve	7	1	9000	8037	963			9000	0	0
3013 · Paving Reserve	22	22	65000	28577	1664		-2199	28042	36958	1680
3014 · Poo/Spal Reserve	15	6	35000	23751	517			24268	10732	1789
3015 · Pool Fence Reserve	15	5	15000	8535	364.5			8899	6101	1220
3016 · Pool Furniture Reserve	8	5	20000	19957	2.5	8900		11059	8941	1788
3017 · Pool Heater Reserve	10	1	20000	17988	862.25			18850	1150	1150
3018 · Roof Reserve	20	4	15000	14670	25.5			14695	305	76
3019 · S/A Reserve	1	1	0	-11073	5297		5776	0	0	0
3020 · Storm Drain Reserve	1	1	26250	24635	1067.5			25703	547	547
3021 · Video Camera Reserve	5	1	10000	10045	0		-45	10000	0	0
3022 · Unallocated Interest	1		0	3717	12		-3729	0		
Total			321912	222471	18919	8900	-7448	225041	96870	19696

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.