

The Bimini at Tarpon Cove
Budget

10-24-23	2024 Proposed Budget							Shared Specific	Notes
	2023 Approved Budget	Bimini 1	Bimini 2	Bimini 3	Bimini 4	Bimini 5	2024 Proposed Budget		
		16	16	20	16	16	84		
INCOME									
4000 · Maintenance/Reserve Fees	422,304	116,663	116,689	145,867	116,682	116,687	612,589		
4050 · Master Association Fees	272,769	54,511	54,511	68,138	54,511	54,511	286,181		
4075 · Use of Surplus Funds	63,000	64	-	640	64	-	-		Use of surplus funds
4005 · Application Fees									
4006 · Background Check									
4085 · Capital Contribution	-								
4090 · Interest- OP									
4099 · Late Fees	-								
Total INCOME	758,073	171,238	171,200	214,645	171,256	171,198	898,770		
ADMINISTRATIVE									
6005 · Legal	1,000	190	190	238	190	190	1,000	x	Unchanged
6007 · Division Filing Fees	375	71	71	89	71	71	375	x	Unchanged
6009 · Auditing/Accounting Fees	315	67	67	83	67	67	360	x	increase to reflect tax prep cost
6011 · Office Expense	1,550	267	267	333	267	267	1,400	x	reduced to reflect usage
6013 · Website Expense	365	70	70	87	70	70	365	x	unchanged
6015 · Insurance	224,196	66,828	67,004	83,535	66,828	67,020	350,848	x	assume 30% increase
6017 · Flood Insurance	56,764	12,038	12,038	15,048	12,038	12,038	63,200	x	per brown and brown est.
Total ADMINISTRATIVE	284,565	79,531	79,707	99,414	79,531	79,723	417,538	x	
MAINTENANCE									
6201 · General Maintenance	30,000	4,762	4,762	5,952	4,762	4,762	25,000	x	Decreased to reflect usage
6202 · Fire Alarm/Extinguisher	2,100	400	400	500	400	400	2,100	x	No change
6204 · Termite Warranty	3,150	-	-	-	-	-	-	x	Removed from all TC Budgets
6205 · Janitorial Contract	10,500	2,000	2,000	2,500	2,000	2,000	10,600	x	No change for 2024
6206 · Roof-Cleaning Contract	10,000	3,238	3,238	4,048	3,238	3,238	17,000	x	Done every other year - due in 2024
Total MAINTENANCE	55,750	10,400	10,400	13,000	10,400	10,400	54,600	x	
UTILITIES									
6601 · Electric	2,600	667	667	833	667	667	3,500	x	Increased based on usage
6605 · Water/Sewer	70,000	12,381	12,381	15,476	12,381	12,381	65,000	x	reduced based on usage
Total UTILITIES	72,600	13,048	13,048	16,310	13,048	13,048	68,500	x	
TOTAL EXPENSES	412,915	102,979	103,155	128,723	102,979	103,171	540,638	x	
TRANSFERS									
9001 · Master Association	272,769	54,511	54,511	68,138	54,511	54,511	286,181	x	
9005 · Transfer to Reserve	72,389	13,748	13,535	17,784	13,767	13,516	72,351	x	
Total TRANSFERS	345,158	68,259	68,045	85,922	68,278	68,027	358,532		
Net Surplus/(Deficit)	0	-	-	-	-	-	(400)		

	Bimini 1	Bimini 2	Bimini 3	Bimini 4	Bimini 5
2024 Annual Maintenance Fees	10698	10700	10700	10700	10700
2024 Quarterly Maintenance Fees	2675	2675	2675	2675	2675
2023 Annual Maintenance Fees	8272	8260	8304	8272	8260
2023 Quarterly Maintenance Fees	2068	2065	2076	2068	2065
Change from Previous Year					
Annual Maintenance Fees	2426	2440	2396	2428	2440
Quarterly Maintenance Fees	607	610	599	607	610

Signature: *Greg Stanley* Date: 12-1-23

BIMINI AT TARPON COVE 1 2024 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/23	Oct 2023 Funding	Est. Expenses	Trx.	Est. 12/31/23 Balance	Amount Yet to be Funded	2024 Funding Requirement
Paint Reserve	7	4	\$ 20,571	\$ 9,967	\$ 624			\$ 10,591	\$ 9,981	\$ 2,495
Roof Reserve	30	26	\$ 374,860	\$ 79,460	\$ 2,813			\$ 82,273	\$ 292,587	\$ 11,253
Unallocated Interest				\$ 6,648	\$ 45			\$ 6,693		
Total			\$ 395,431	\$ 96,075	\$ 3,482	\$ -	\$ -	\$ 99,557	\$ 302,568	\$ 13,748

BIMINI AT TARPON COVE 2 2024 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/23	Oct 2023 Funding	Est. Expenses	Trx.	Est. 12/31/23 Balance	Amount Yet to be Funded	2024 Funding Requirement
Paint Reserve	7	4	\$ 20,571	\$ 9,968	\$ 625			\$ 10,593	\$ 9,978	\$ 2,495
Roof Reserve	30	26	\$ 374,860	\$ 85,058	\$ 2,760			\$ 87,818	\$ 287,042	\$ 11,040
Unallocated Interest				\$ 6,842	\$ 45			\$ -		
Total			\$ 395,431	\$ 101,868	\$ 3,430	\$ -	\$ -	\$ 98,411	\$ 297,020	\$ 13,535

BIMINI AT TARPON COVE 3 2024 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/23	Oct 2023 Funding	Est. Expenses	Trx.	Est. 12/31/23 Balance	Amount Yet to be Funded	2024 Funding Requirement
Paint Reserve	7	4	\$ 25,714	\$ 12,498	\$ 778			\$ 13,275	\$ 12,439	\$ 3,110
Roof Reserve	30	26	\$ 468,575	\$ 83,381	\$ 3,669			\$ 87,050	\$ 381,525	\$ 14,674
Unallocated Interest				\$ 7,521	\$ 65					
Total			\$ 494,289	\$ 103,400	\$ 4,511	\$ -	\$ -	\$ 100,325	\$ 393,964	\$ 17,784

BIMINI AT TARPON COVE 4 2024 RESERVE SCHEDULE


Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/23	Oct 2023 Funding	Est. Expenses	Trx.	Est. 12/31/23 Balance	Amount Yet to be Funded	2024 Funding Requirement
Paint Reserve	7	4	\$ 20,571	\$ 9,967	\$ 624			\$ 10,591	\$ 9,981	\$ 2,495
Roof Reserve	30	26	\$ 374,860	\$ 78,970	\$ 2,818			\$ 81,788	\$ 293,072	\$ 11,272
Unallocated Interest				\$ 6,366	\$ 45					
Total			\$ 395,431	\$ 95,303	\$ 3,487	\$ -	\$ -	\$ 92,379	\$ 303,052	\$ 13,767

BIMINI AT TARPON COVE 5 2024 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/23	Oct 2023 Funding	Est. Expenses	Trx.	Est. 12/31/23 Balance	Amount Yet to be Funded	2024 Funding Requirement
Paint Reserve	7	4	\$ 20,571	\$ 9,967	\$ 624			\$ 10,591	\$ 9,981	\$ 2,495
Roof Reserve	30	26	\$ 374,860	\$ 85,542	\$ 2,765			\$ 88,307	\$ 286,553	\$ 11,021
Unallocated Interest				\$ 6,534	\$ 45					
Total			\$ 395,431	\$ 102,043	\$ 3,434	\$ -	\$ -	\$ 98,898	\$ 296,533	\$ 13,516

BIMINI AT TARPON COVE SUMMARY 2024 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/23	Oct 2023 Funding	Est. Expenses	Trx.	Est. 12/31/23 Balance	Amount Yet to be Funded	2024 Funding Requirement
Roof Reserve	7	4	\$ 108,000	\$ 52,367	\$ 3,274			\$ 55,641	\$ 52,359	\$ 13,090
Unallocated Interest	30	26	\$ 1,968,015	\$ 412,412	\$ 14,825			\$ 427,237	\$ 1,540,778	\$ 59,261
0				\$ 33,910	\$ 7					
Total			\$ 2,076,015	\$ 498,689	\$ 18,106	\$ -	\$ -	\$ 482,878	\$ 1,593,137	\$ 72,351

Signature:  Date: 12-1-23