

Bimini at Tarpon Cove

2018 Budget Workshop

Unapproved Minutes

Unapproved minutes from the 2018 Budget Workshop, for the Village of Bimini at Tarpon Cove, held on Wednesday, November 15, 2017, at 10:00am, in the Tarpon Cove Community Center, Naples, Florida.

Quorum:

Directors Present:	Gary Greenleaf	President
	Jim Frillici	Secretary
	Jay Brandt	Treasurer

Also Present: David Blouir of Towne Properties and Elaine Soucek-TCCA Bimini Representative, and 3 residents.

Call To Order:

A quorum being present, the meeting was called to order at 10:00am by President Greenleaf.

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 for each "group" (Bimini 1, Bimini 2, etc.), as prepared by Manager Blouir.

Operating Expenses:

Utilities:

- There were small increases from 2017 to 2018 for Electric in all associations.
- Water/Sewer budget was updated across the groups to reflect current usages.

Maintenance:

- Janitorial Contract- The janitorial contact price will continue without an increase in price.
- Termite Warranty: The \$600/yr contract price did not change for 2018.
- General Maintenance: This line item was increased across the board in anticipation of increased repairs as the community ages. Bimini has been plagued with frequent plumbing and roof repairs over this past year.
- Roof Cleaning Contract- The contract price remains unchanged for 2018.
- Roof Maintenance (Roof Check)- Crowther has not increased the price of our Roof Check program, which is in year 3 of a 3 year contract. With this program, the roofs are inspected twice per year, and small issues are repaired before they lead to larger, more costly repairs down the line. This service also includes a gutter cleaning during the inspection. (inspections starting January 8th in Tarpon Cove)

Administrative Expense:

- Legal: No change in legal for 2018.
- Division Filing Fees: This fee remains unchanged for 2018.
- Office Expense: This line was reduced to \$450 with the implementation of electronic communications.
- Website Expense: This line item is a shared expense totaling \$300 for the community.
- Auditing and Accounting Fees: Line was reduced to reflect prior year pricing with our current firm.
- Flood Insurance: No increase from 2017. We may see an increase in premiums next year due to Irma.
- Insurance: Actual premiums reduced 19% with the 2017 renewal, budget lowered to reflect new cost.
- Master Association Fees: The TCCA Master Association fees increased by approximately \$35/quarter per unit for 2018.

Reserves:

- Painting will be funded according to schedule.
- Roof- Replacement cost was increased to reflect current replacement estimates from Crowther roofing, and will continue to fund on schedule. Excess funds were added to reduce the “remaining life” of the roof, as was done in previous years. This will fund the reserve account sooner, allowing the roofs to be replaced ahead of the original 35 year schedule.

Total Income Requirement for 2018:**Bimini 1- \$116,160.00 (increased \$4160.00 from 2017)****Bimini 2- \$116,160.00 (increased \$4800.00 from 2017)****Bimini 3- \$146,400.00 (increased \$3600.00 from 2017)****Bimini 4- \$117,120.00 (increased \$5440.00 from 2017)****Bimini 5- \$118,080.00 (increased \$5760.00 from 2017)**

Director Brandt made a motion to accept and distribute the budget as presented, Director Frillici seconded, and the motion passed unanimously.

2018 Assessments:

	2017		2018	
	Quarterly	Annually	Quarterly	Annually
Bimini 1	\$ 1,750	\$ 7,000	\$ 1,815	\$ 7,260
Bimini 2	\$ 1,740	\$ 6,960	\$ 1,815	\$ 7,260
Bimini 3	\$ 1,785	\$ 7,140	\$ 1,830	\$ 7,320
Bimini 4	\$ 1,745	\$ 6,980	\$ 1,830	\$ 7,320
Bimini 5	\$ 1,755	\$ 7,020	\$ 1,845	\$ 7,380

Adjournment: With no further business to discuss, the meeting was adjourned at 12:16pm.

Respectfully Submitted,

David Blouir

Community Association Manager