

Unapproved Minutes

BIMINI AT Tarpon Cove Condominium ASSOCIATION, INC

**Board of Directors Meeting and
2025 Budget Adoption
Monday, December 9, 2024
10:00AM**

Tarpon Cove Community Center
970 Tarpon Cove Drive - Naples, FL 34110

Directors Present:

Gary Greenleaf	President
Marlene Berman	Treasurer
Jim Frillici	Secretary

Also Present:

David Blouir	Property Manager
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Call to Order: The meeting was called to order at 10:04am by President Greenleaf.

Proof of Notice: The meeting was posted in accordance with Florida Statutes.

New Business: *2025 Budget Adoption (BOD Vote)*

Director Berman made a motion to adopt the 2025 Budget as mailed to the membership, Director Frillici seconded, and the motion passed unanimously.

The budget is attached below for review.

The 2025 Quarterly fees for all Bimini Associations are \$3000.

Adjournment: With no further business to discuss, Director Frillici made a motion to adjourn the meeting at 10:14am, the motion was seconded by President Greenleaf, and the motion passed unanimously.

Respectfully submitted,

David Blouir, Property Manager

Bimini 2025 Approved Budget

		2025 Budget							
2024 Approved Budget		Bimini 1	Bimini 2	Bimini 3	Bimini 4	Bimini 5	2025 Proposed Budget	Notes	
10-24-23		16	16	20	16	16	84		
INCOME									
4000 - Maintenance/Reserve Fees	612,589	129,411	129,442	161,812	129,416	129,440	679,521		
4050 - Master Association Fees	286,181	62,559	62,559	78,199	62,559	62,559	328,437		
4075 - Use of Surplus Funds	768	896	1,600	2,000	5,824	-	10,320	Use of surplus funds	
4005 - Application Fees									
4006 - Background Check									
4085 - Capital Contribution	-								
4090 - Interest- OP									
4099 - Late Fees	-								
Total INCOME	899,538	192,866	193,601	242,011	197,799	192,000	1,018,277		
ADMINISTRATIVE									
6005 - Legal	1,000	190	190	238	190	190	1,000	Unchanged	
6009 - Auditing/Accounting Fees	350	67	67	83	67	67	350	increase to reflect tax prep cost	
6007 - Division Filing Fees	375	133	133	167	133	133	700	Unchanged	
6011 - Office Expense	1,400	267	267	333	267	267	1,400	reduced to reflect usage	
6013 - Website Expense	365	70	70	87	70	70	365	unchanged	
6015 - Insurance	351,216	69,902	69,902	87,378	69,902	69,902	366,988		
6017 - Flood Insurance	63,200	14,615	15,636	17,814	19,202	13,371	80,639		
Total ADMINISTRATIVE	417,906	85,245	86,265	106,101	89,831	84,000	461,442		
MAINTENANCE									
6201 - General Maintenance	25,000	4,762	4,762	5,952	4,762	5,146	25,000	unchanged	
6202 - Fire Alarm/Extinguisher	2,100	400	400	500	400	400	2,100	Unchanged	
6205 - Janitorial Contract	10,500	2,095	2,095	2,619	2,095	2,095	11,000	slight increase planned	
6206 - Roof-Cleaning Contract	17,000	3,238	3,238	4,048	3,238	3,238	17,000	every other year - due 2025	
Total MAINTENANCE	54,600	10,495	10,495	13,119	10,495	10,879	55,100		
UTILITIES									
6601 - Electric	3,500	876	876	1,095	876	876	4,600	actual + 10%	
6605 - Water/Sewer	65,000	16,448	16,448	20,560	16,448	16,448	86,350	actual + 10%	
Total UTILITIES	68,500	17,324	17,324	21,655	17,324	17,324	90,950		
TOTAL EXPENSES									
	541,006	113,064	114,084	140,875	117,650	112,203	597,492		
TRANSFERS									
9001 - Master Association	286,181	62,559	62,559	78,199	62,559	62,559	328,437		
9005 - Transfer to Reserve	72,351	17,243	16,957	22,938	17,589	17,238	91,965	increased due to roof lifespan reduction	
Total TRANSFERS	358,532	79,803	79,517	101,137	80,149	79,797	420,402		
Net Surplus/(Deficit)	-	-	-	-	-	-	384		
		Bimini 1	Bimini 2	Bimini 3	Bimini 4	Bimini 5			
2025 Annual Maintenance Fees		11998	12000	12001	11998	12000			
2025 Quarterly Maintenance Fees		3000	3000	3000	3000	3000			
2024 Annual Maintenance Fees		10698	10700	10700	10700	10700			
2024 Quarterly Maintenance Fees		2675	2675	2675	2675	2675			
Change from Previous Year									
Annual Maintenance Fees		1300	1300	1300	1299	1300			
Quarterly Maintenance Fees		325	325	325	325	325			

Signature: Maureen Brown Date: 12/9/24

BIMINI AT TARPON COVE 1 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life	Replace Cost	Balance as of 9/30/2024	Oct 2024 Funding	Est. Expenses	Trx.	Est.	Amount Yet to be Funded	2025 Funding Requirement
		Remaining						12/31/2024 Balance		
Paint Reserve	7	4	\$ 20,571	\$ 12,462	\$ 624		\$ 7,486	\$ 20,572	(0)	(0)
Roof Reserve	20	16	\$ 374,860	\$ 90,713	\$ 2,813		\$ 5,441	\$ 98,967	\$ 275,893	\$ 17,243
Unallocated Interest				\$ 12,927		\$ 12,927		\$ 0		
Total			\$ 395,431	\$ 116,102	\$ 3,437	\$ 12,927	\$ 12,927	\$ 119,539	\$ 275,893	\$ 17,243

BIMINI AT TARPON COVE 2 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/2024	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/2024 Balance	Amount Yet to be Funded	2025 Funding Requirement
Paint Reserve	7	4	\$ 20,571	\$ 12,462	\$ 624		\$ 7,486	\$ 20,572	(0)	(0)
Roof Reserve	20	16	\$ 374,860	\$ 96,098	\$ 2,760		\$ 4,680	\$ 103,538	\$ 271,322	\$ 16,958
Unallocated Interest				\$ 12,166		\$ 12,166		\$ -	\$ -	
Total			\$ 395,431	\$ 120,727	\$ 3,384	\$ 12,166	\$ 12,166	\$ 124,110	\$ 271,321	\$ 16,957

BIMINI AT TARPON COVE 3 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/2024	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/2024 Balance	Amount Yet to be Funded	2025 Funding Requirement
Paint Reserve	7	4	\$ 25,714	\$ 15,608			\$ 10,107	\$ 25,715	(0)	(0)
Roof Reserve	20	16	\$ 468,575	\$ 98,056			\$ 3,517	\$ 101,573	\$ 367,002	\$ 22,938
Unallocated Interest				\$ 13,624		\$ 13,624		\$ -		
Total			\$ 494,289	\$ 127,288	\$ -	\$ 13,624	\$ 13,624	\$ 127,288	\$ 367,001	\$ 22,938

BIMINI AT TARPON COVE 4 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life		Balance as of 9/30/2024	Oct 2024 Funding	Est. Expenses	Trx.	Est.	Amount Yet to be Funded	2025 Funding Requirement
		Remaining	Replace Cost					12/31/2024 Balance		
Paint Reserve	7	4	\$ 20,571	\$ 12,462			\$ 8,109	\$ 20,571	\$ 0	\$ 0
Roof Reserve	20	16	\$ 374,860	\$ 90,242			\$ 3,190	\$ 93,432	\$ 281,428	\$ 17,589
Unallocated Interest				\$ 11,299		\$ 11,299		\$ -		
Total			\$ 395,431	\$ 114,004	\$ -	\$ 11,299	\$ 11,299	\$ 114,004	\$ 281,428	\$ 17,589

BIMINI AT TARPON COVE 5 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/2024	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/2024 Balance	Amount Yet to be Funded	2025 Funding Requirement
Paint Reserve	7	4	\$ 20,571	\$ 12,462			\$ 8,109	\$ 20,571	0	0
Roof Reserve	20	16	\$ 374,860	\$ 95,573			\$ 3,487	\$ 99,060	\$ 275,800	\$ 17,238
Unallocated Interest				\$ 11,596		\$ 11,596				
			\$ 395,431	\$ 119,631	\$ -	\$ 11,596	\$ 11,596	\$ 119,631	\$ 275,800	\$ 17,238

BIMINI AT TARPON COVE SUMMARY 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/2024	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/2024 Balance	Amount Yet to be Funded	2025 Funding Requirement
Painting	7	4	\$ 108,000	\$ 65,456	\$ 1,248			\$ 66,704	\$ 41,296	\$ 10,324
Roof Reserve	20	16	\$ 1,968,015	\$ 470,683	\$ 5,573			\$ 476,256	\$ 1,491,759	\$ 93,235
Unallocated Interest				\$ 61,612	\$ 7					
	0		\$ 2,076,015	\$ 597,751	\$ 6,828	\$ -	\$ -	\$ 542,960	\$ 1,533,055	\$ 103,559

Signature:

Date:

12/8/24