

Minutes

BARBADOS AT CARRICK BEND CIRCLE CONDOMINIUM ASSOCIATION, INC.

2025 Budget Workshop **Wednesday, October 30, 2024, at 10:00AM**

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

1. Call to Order: The meeting was called to order at 10:00am.
2. Proof of Notice: The meeting was posted in accordance with Florida state statutes.
3. New Business
 - A. **2025 Budget Workshop** – The board conducted a line by line review of the proposed 2025 budget. The most notable changes were an increase in maintenance due to aging buildings/roof leaks, an increase in insurance (based off of other TC condo renewals), and an increase in utilities based off of our estimated 2024 year end and a 10% increase for 2025, which has been the standard for the last 4 years. The full proposed budget is attached for review.

The 2025 Quarterly Fee is \$2675 for all BAR CBC units.

4. Adjournment: With no further business to discuss, the meeting was adjourned at 11:01am.

Barbados at Carrick Bend Circle

Budget Worksheet

BARBADOS AT CARRICK BEND CIRCLE 4 RESERVE SCHEDULE										
	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/24	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	Funding Requirement
Paint Reserve	8	4	28,174	10,212		-	-	10,212	17,962	4,491
Roof Reserve	20	14	350,000	35,056		-	-	35,056	314,944	22,496
Fire Equipment	10	1	6,500	6,500				6,500	0	0
Unallocated Interest	1	1		1,862		-	-	1,862		
Total			384,674	53,629	-	-	-	53,629	332,907	26,987
BARBADOS AT CARRICK BEND CIRCLE 5 RESERVE SCHEDULE										
	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/24	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	Funding Requirement
Paint Reserve	8	4	40,696	14,540		-	-	14,540	26,156	6,539
Roof Reserve	20	14	500,000	70,734				70,734	429,266	30,662
Fire Equipment	10	1	6,500	6,500				6,500	0	0
Unallocated Interest		1		2,855		-	-	2,855		
Total			547,196	94,628	-	-	-	94,628	455,422	37,201
BARBADOS AT CARRICK BEND CIRCLE 6 RESERVE SCHEDULE										
	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/24	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	Funding Requirement
Paint Reserve	8	4	40,696	14,753			-	14,753	25,943	6,486
Roof Reserve	20	14	500,000	70,403				70,403	429,597	30,685
Fire Equipment	10	1	10,000	10,000				10,000	0	0
Unallocated Interest		1		7,195			-	7,195		
Total			550,696	102,351	-	-	-	102,351	455,540	37,171
BARBADOS AT CARRICK BEND CIRCLE 7 RESERVE SCHEDULE										
	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/24	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	Funding Requirement
Paint Reserve	8	4	34,435	12,482		-	-	12,482	21,953	5,488
Roof Reserve	20	14	425,000	44,674				44,674	380,326	27,166
Fire Equipment	10	1	10,000	10,090				10,090	(90)	(90)
Unallocated Interest		1		3,954		-	-	3,954		
Total			469,435	71,200	-	-	-	71,200	402,189	32,564
BARBADOS AT CARRICK BEND CIRCLE SUMMARY RESERVE SCHEDULE										
	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/24	Oct 2024 Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	Funding Requirement
Paint Reserve	8	4	144,000	51,986	-	-	-	51,986	92,014	23,004
Roof Reserve	20	14	1,775,000	220,867	-	-	-	220,867	1,554,133	111,010
Fire Equipment	10	1	33,000	33,090	-	-	-	33,090	(90)	(90)
Unallocated Interest				15,866	-	-	-	15,866		
Total			1,952,000	321,808	-	-	-	321,808	1,646,058	133,924