## **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.

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	Approved Budget	Bar 4	Bar 5	Bar 6	Bar 7	TOTAL	Shared	Specific	
		18	26	26	22	92			
INCOME		0.196	0.283	0.283	0.239				
4000 · Maintenance/Reserve Fees	\$ 459,384	122,231	176,502	176,497	149,342	624,571	х	х	
4050 · Master Association Fees	\$ 313,436	70,379	101,659	101,659	86,019	359,716		х	
4199 · Use of Surplus Funds	\$ -	3,528	3,950	1,872	0	9,350			use of surplus to keep fees even
4075 · Rental Application Fees	\$ -	0	0	0	0	0			
4080 · Sales Application Fee Income	\$ -	0	0	0	0	0			
4070 · Background Check Fee	\$ -								
4099 · Late Fees	\$ -	0	0	0	0	0			
Total INCOME	\$ 772,820	196,138	282,111	280,028	235,361	993,638			
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ADMINISTRATIVE									
6005 · Legal Fees	\$ 500	196	283	283	239	1,000	х		Increased to reflect usage
6007 · Division Filing Fees	\$ 61	98	141	141	120	500			increased to reflect \$4/unit fee
6009 · Auditing/Accounting Fees	\$ 415	98	141	141	120	500			Increased to reflect usage
6011 · Office Expense	\$ 1,000	391	565	565	478	2,000			Increased to reflect usage
6013 · Website Expense	\$ 650	176	254	254	215	900			increased due to BOD emails
6015 · Insurance	\$ 213,150	50,934	73,571	73,571	62,252	260,328			Estimate based on other neighborhood's 2024 renewals
6017 · Flood Insurance	\$ 65,000	17,043	25,197	23,144	16,886	82,270			12% increase per building
Total ADMINISTRATIVE	\$ 280,776	68,935	100,153	98,100	80,310	347,498	^		12% increase per building
MAINTENANCE	\$ 200,776	00,933	100,133	90,100	60,310	347,490			
	\$ 17,760	4.004	7.005	7.005	5.070	25.000			Increased to reflect usage /roof leaks
6201 · General Maintenance		4,891	7,065	7,065	5,978	25,000			Increased to reflect usage/roof leaks
6202 · Fire Mgt System	\$ 10,000	2,935	4,239	4,239	3,587	15,000			5 year inspections due in 2024 to be billed in 2025
6205 · Janitorial - Contract	\$ 13,200	2,935	4,239	4,239	3,587	15,000			slight increase planned due to inflation
6206 · Roof Cleaning - Contract	\$ 8,000	1,565	2,261	2,261	1,913	8,000			no increase planned
6212 · Sidewalk Powerwashing	\$ 5,600	1,174	1,696	1,696	1,435	6,000			no increase planned
6211 · Dryver Vent Cleaning	\$ -	489	707	707	598	2,500	Х		done every other year. due in 2025
Total MAINTENANCE	\$ 54,560	13,989	20,207	20,207	17,098	71,500			
UTILITIES									
6601 · Electric	\$ 6,000	1,174	1,696	1,696	1,435	6,000		х	10% increase over 2024 year end estimate
6605 · Water/Sewer	\$ 52,000	14,674	21,196	21,196	17,935	75,000		х	10% increase over 2024 year end estimate
Total UTILITIES	\$ 58,000	15,848	22,891	22,891	19,370	81,000			
	\$ 393,336	98,772	143,251	141,197	116,778	499,998			
	Ψ 030,000	30,772	140,201	141,107	110,770	455,550			
9001 · Master Association	\$ 313,436	70,379	101,659	101,659	86,019	359,716		х	
9005 · Transfer to Reserve	\$ 66,048	26,987	37,201	37,171	32,564	133,924		x	Roof lifespan decreased to 20 years due to ins. Requirements
3003 · Halister to Reserve	\$ 379,484	97,366	138,860	138,830	118,583	493,640		^	Roof mespan decreased to 20 years due to ms. Requirements
+	φ 3/9,404	97,300	130,000	130,030	110,003	493,040			
				-	-	-			
	<del>                                     </del>	-		-	-				
Annual Maintenance Cook		10701	10698	10698	10698				
Annual Maintenance Fees									
Quarterly Maintenance Fees		2675	2675	2675	2675				267
Annual Maintenance Fees	8400	8400	8400	8400					
Quarterly Maintenance Fees	2100	2100	2100	2100					
								1 -	
Change from Previous Year									
Change from Previous Year Annual Maintenance Fees		2301	2298	2298	2298				

## **Budget Worksheet**

	BARE	SADOS A	AT CARRI	CK BEND (	CIRCLE	4 RESE	RVE S	CHEDUL	 .E	
		Life		Balance as of	Oct 2024	Est.		Est. 12/31/24	Amount Yet to	Funding
	Useful Life	Remaining	Replace Cost	9/30/24	Funding	Expenses	Trx.	Balance	be Funded	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
	BARE	ADOS A	AT CARRI	CK BEND (	CIRCLE	5 RESE	RVE S	CHEDUL	E	
Reserve Item	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	-	
Tatal			F47 106	04.639				04.638	455 422	27 201
Total			547,196	94,628	-	-	-	94,628	455,422	37,201
	BARE	SADOS A	AT CARRI	CK BEND (	CIRCLE	6 RESE	RVES	CHEDUL	.E	
Reserve Item	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
			_							
	BARE	ADOS A	AT CARRI	CK BEND (	CIRCLE	7 RESE	RVES	CHEDUL	<u>.E</u>	
		Life		Balance as of	Oct 2024	Est.		Est. 12/31/24	Amount Yet to	Funding
Reserve Item	Useful Life	Remaining	Replace Cost	9/30/24	Funding	Expenses	Trx.	Balance	be Funded	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
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Reserve Item	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	(= 5)	,55
Total			1.053.000	224 000				224 000	1.646.050	122.024
Total			1,952,000	321,808	-	-	-	321,808	1,646,058	133,924