

Cayman at Tarpon Cove

BOD Meeting and 2018 Budget Workshop

Unapproved Minutes

Wednesday, October 25, 2017, at 1:00 pm.

Call to Order: The Board of Directors Meeting was called to order at 1:00pm, in The Tarpon Cove Community Center, 970 Tarpon Cove Drive, Naples, FL 34110 by President Wood.

Present:

Joe Wood	President
Rick Forrester	Treasurer
Brendan Kennedy	Secretary
David Blouir	of Towne Properties

Proof of Posting: Notice of this meeting was posted according to Florida State Statutes.

Approval of Prior Minutes: Director Forrester made a motion to waive the reading of our prior meeting's minutes and approve them as written, Director Kennedy seconded, and the motion passed unanimously.

Treasurer's Report: Director Forrester gave the financial report, noting that we're in good shape financially. The document rewrite project is complete, with the total for lawyer's fees and recording fees coming in just over \$10,000. The docs have been recorded with the state as of this meeting.

President's Report: President Wood gave his report, stating that there will not be a second special assessment coming from Cayman. Only the \$925 master association assessment applies to Cayman residents. He also noted that the signs have been painted to match the buildings by John Lesser, which was authorized by the TCCA master board.

Director Forrester noted that many homeowner policies have Special Storm Loss Assessment Coverage, and that your master assessment may be covered or reimbursed with only a \$250 deductible.

2018 Budget Workshop:

Maintenance-

Termite Warranty is a fixed cost, and remains at \$3500. (No change)

General Maintenance was reduced from 2017 to \$5070, as mailboxes will be installed this year, and maintained out of this budget moving forward. **(-\$10572)**

Administrative-

Legal was reduced back down to \$1000, as the doc rewrite project is complete. **(-\$3000)**

Office Expense was reduced back down to \$1500, as the doc rewrite project is complete and there will be no more extra mailings. **(-\$500)**

Website Expense remains at \$365, as this is a fixed cost through our webmaster. (No change)

License/Permits remained the same, as this is a fixed cost through Collier county. (No change)

Taxes and Preparation remains the same as 2017. (no change)

Insurance line item was removed from budget, as we only pay D&O coverage for Cayman.

Director/Officer Insurance was increased to \$1100 to reflect the actual cost. **(+\$100)**

Master Association Fees were increased due to an increase from the TCCA Master board. The new annual fee is \$2780.67 per unit, which equals \$191,867 for the whole association.

Total Operating Budget for 2018- \$204,692 (-\$6405)

Reserves-

Painting, Roof Cleaning, Building Pressure Washing are all being funded according to their established schedule, with no changes.

A Mailbox Reserve line item was added for the replacement of the mailboxes in the future, and will be fully funded with \$20,000 from current equity/excess funds. **(+20,000)**

Total Reserve Collection for 2018 is \$22,732.

Director Forrester made a motion to mail the budget as presented, with the quarterly assessments at \$824/villa for 2018. Director Kennedy seconded, and the motion passed unanimously.

Adjournment: With no further business to discuss, the meeting was adjourned at 1:54pm.

Respectfully Submitted
David J Blouir, LCAM