

# Minutes

CAYMAN AT TARPON COVE HOMEOWNERS' ASSOCIATION  
Budget Adoption Meeting  
Thursday, November 6, 2024, at 10:00 A.M.  
Tarpon Cove Community Center  
970 Tarpon Cove Drive - Naples, FL 34110

<b>Present:</b>	Rick Forrester	President
	Jeff Brown	Treasurer
	Linda Fremeau	Secretary
<b>Also Present:</b>	David Blouir	Property Manager

**Proof of Posting & Quorum:** The meeting was posted and mailed in accordance with Florida State Statutes. With 50 residents in attendance in person or by proxy, a quorum was met.

**New Business:** BOD Vote to Adopt 2025 Budget

After a brief discussion and no questions from those in attendance, **Director Brown made a motion to adopt the 2024 Budget as presented, Director Fremeau seconded, and the motion passed unanimously.** It was noted that while the TCCA Master Association increase was over \$140/quarter, Cayman's local fee increase was minimal.

The 2025 Cayman quarterly dues will be **\$1079.00**, due on Jan 1, Apr 1, Jul 1, and Oct 1.

Sales and Rental Fee Changes:

**Director Brown made a motion to increase the sales and rental fees in accordance with the list below, Director Fremeau seconded, and the motion passed unanimously.**

Beginning January 1, 2025, the following fee increases are in effect:

**Sales:** \$250 Application Fee, \$75 Background Check Fee, and \$1079 Capital Contribution Fee.

**Rentals:** \$200 Application Fee and \$75 Background Check Fee.

A copy of the 2025 Approved Budget is attached to these minutes below.

Paint Color Voting:

**With 50 total votes cast in the color selection, the final vote count (via proxy) was 32 Green – 18 Blue.**

**Adjournment:** With no further business to discuss, the meeting was adjourned at 10:41am.

## The Cayman at Tarpon Cove HOA Budget

updated 10-17-24

	2024 Approved Budget	2025 Approved Budget	Notes
<b>INCOME</b>			
40-4000-00-00 - Quarterly Assessments	35,245	41,985	152
40-4025-00-00 - Late Fees	-	-	-
40-4050-00-00 - Master Assoc Fees	221,790	255,801	
40-4056-00-00 - Sales Application Fees	-	-	offset with surplus funds
40-4058-00-00 - Background Check Fee	-	-	
40-4060-00-00 - Working Capital Fees	-	-	
Use of Surplus Funds	-	-	
40-4075-00-00 - Rental Application Fees	-	-	
<b>Total INCOME</b>	<b>257,035</b>	<b>297,786</b>	
<b>ADMINISTRATIVE</b>			
51-5030-00-00 - Legal	1,000	3,000	Increased due to current usage
54-5405-00-00 - Administrative	800	3,150	taxes and office expense
54-5407-00-00 - Insurance	1,200	1,250	Slight increase projected
54-6007-00-00 - Corp Annual Report	61	61	No change projected for 2025
54-6013-00-00 - Website	900	900	No change projected for 2025
54-6021-00-00 - Tax Preparation	275	295	Fee for 2024 fiscal year tax prep
<b>Total ADMINISTRATIVE</b>	<b>4,236</b>	<b>8,656</b>	
<b>MAINTENANCE</b>			
60-6201-00-00 - General Maintenance	500	500	minimal usage
<b>Total MAINTENANCE</b>	<b>500</b>	<b>500</b>	
<b>TRANSFERS</b>			
79-9001-00-00 - Master Assoc Transfer Exp	221,790	255,801	
79-9005-00-00 - Transfer To RSV	30,509	32,829	
<b>Total TRANSFERS</b>	<b>252,299</b>	<b>288,630</b>	
<b>Total Expenses</b>	<b>257,035</b>	<b>297,786</b>	
<b>Net Income/(Loss)</b>	<b>-</b>	<b>-</b>	
<b>Annual per Unit 4,316</b>			
<b>Quarterly per Unit 1,079</b>			

## CAYMAN HOA 2025 RESERVE SCHEDULE

updated 10/17/24

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	2025 Funding Requirement	2025 Qtrly Funding Requirement
Painting Reserves	8	8	166420	115880	4120	140363	20363	0	166420	20803	5201
Roof Cleaning Reserve	2	1	22200	18698	2048			20746	1454	1454	363
Mailbox Reserve	15	6	42600	17258	710			17968	24632	4105	1026
Gutter/Fascia Cleaning	2	2	8950	7875	375		-7000	1250	7700	3850	963
Driveway/Sidewalk Clean	2	1	8450	6624	375			6999	1451	1451	363
Dryer Vent Cleaning	2	2	3000	667	0			667	2333	1167	292
Unallocated Interest	1	1	4927	10963	2400		-13363	0 -	-	-	-
<b>Total</b>			<b>256547</b>	<b>177966</b>	<b>10027</b>	<b>140363</b>	<b>0</b>	<b>47630</b>	<b>203990</b>	<b>32829</b>	<b>8207</b>