

Unapproved Minutes

**Martinique at Tarpon Cove Condominium
ASSOCIATION, INC**

**2025 Budget Workshop
Wednesday, November 6, 2024, at 8:00am**

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

Present: Mike Shields President
Suzanne Goeren Secretary
Charles Ingle Treasurer
Also Present: David Blouir Property Manager

Call to Order: The meeting was called to order at 8:00am by President Shields.

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

New Business:

2025 Budget Discussion-

The board of directors conducted a line by line review of the proposed budget for 2025, noting the following key items:

- Insurance- Line increased by over \$25,000 due to increased property appraisals (insurance premiums rise based on 2 factors: rate & insured value. This year's increase was based solely on the increased value of the buildings from our last appraisal. For the first time in 3 years, we would not have had a rate increase if the appraised value didn't increase).
- General Maintenance – increased by over \$12000 due to an increase in roof leaks, gutter issues, and other repairs in our aging buildings. We have been paying roof leaks out of reserves, which is no longer an option due to the decreased lifespan in the reserve schedule.
- Water/Sewer- Planned 10% increase over the estimated 2024 year end usage.
- Fire Equipment Repairs- Increased due to the aging system and an increase in repairs needed each year.
- Roof Reserves- The roof reserve schedule was decreased by 20 years due to new requirements in the insurance market (insurers will no longer insure a building with a roof older than 15-20 years (an inspection is required at 15 years that MAY extend coverage an additional 5 years)
- Master Association Fees- The TCCA Master fees increased by over \$150/quarter

Town Hall Discussion: The Board discussed the upcoming painting project, which will take place in late spring. Director Goeren will be working with a committee to select potential building paint colors, which will be voted on by residents prior to the project beginning (likely at the annual meeting).

Adjournment: With no further business to discuss, the meeting was adjourned at 8:53am.

Respectfully submitted,

David Blouir, CAM

updated 10-25-24		2025 Proposed Budget				
	2024 Approved Budget	Mar 1	Mar 2	Mar 3	2025 Budget	Notes
# of Units		24	24	24	72	
4000 - Maintenance/Reserve Fees	297,645	126,923	126,980	131,751	385,654	
4050 - Master Association Fees	245,298	93,839	93,839	93,839	281,517	
4075 - Rental Application Fees	0	0	0	0	0	
4076 - Sales Application Fees	0	0	0	0	0	
4098 - Use of Surplus Funds	0	96	0	864	0	
4099 - Late Fees	0	0	0	0	0	
Total Income	542,943	220,858	220,819	226,454	667,171	
6005 - Legal Fees	1,000	500	500	500	1,500	slight increase due to usage
6009 - Auditing/Accounting Fees	350	117	117	117	350	no change from 2024
6007 - Division Filing Fees	375	250	250	250	750	now includes \$4/unit division fee
6011 - Office Expense	1,000	1,000	1,000	1,000	3,000	increase based on 2024 usage + parties
6013 - Website Expense	1,100	400	400	400	1,200	slight increase for 2024
6015 - Insurance	112,405	45,995	45,995	45,995	138,000	2025 estimate
6017 - Flood Insurance	24,188	9,813	9,506	10,846	27,500	12% increase per building
Total Admin	140,418	58,075	57,768	58,908	172,300	
6201 - General Maintenance	36,000	16,314	16,410	16,314	48,948	Large increase due to roof leaks
6202 - Fire Alarm/Extinguisher	5,000	1,667	1,667	1,667	5,000	Based on 2024 usage
6203 - Fire Equipment Repairs	2,000	3,333	3,333	3,333	10,000	Based on 2024 usage
6205 - Janitorial - Contract	14,400	4,800	4,800	4,800	14,400	No change
6206 - Roof Cleaning - Contract	9,000	3,000	3,000	3,000	9,000	Every other year due in 2025
Total Maintenance	66,400	29,113	29,209	29,113	87,348	
6601 - Electric	2,200	833	833	833	2,500	YE Estimate + 10%
6605 - Water/Sewer	45,000	18,332	18,332	18,332	55,000	YE Estimate + 10%
Total Utilities	47,200	19,165	19,165	19,165	57,500	
Total Expenses	254,018	106,353	106,142	107,186	317,148	
9001 - Master Association	245,298	93,839	93,839	93,839	281,517	
9005 - Transfer to Reserve	43,652	20,666	20,838	25,430	66,934	reduced roof lifespan to 20 years due to insurance regulations
Total Transfers	288,950	114,505	114,677	119,269	348,451	
Net Surplus/(Deficit)	(25)	0	0	0	1,572	
2025 Annual Maintenance Fees		9,198	9,201	9,400		
2025 Quarterly Maintenance Fees		2,300	2,300	2,350		
2024 Annual Maintenance Fees		7,460	7,468	7,696		
2024 Quarterly Maintenance Fees		1,865	1,867	1,924		
Change from Previous Year						
Annual Maintenance Fees		1,738	1,733	1,704		
Quarterly Maintenance Fees		435	433	426		

MARTINIQUE 1 AT TARPON COVE 2025 RESERVE SCHEDULE

updated 10-5-22

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/2024	Oct Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	2025 Funding Requirement
Carport Roof	20	4	34,000	18,162				18,162	15,838	3,960
Painting	10	1	40,000	37,961				37,961	2,039	2,039
Roof Reserve	20	14	233,333	36,248				36,248	197,085	14,077
Storage Reserve	15	8	12,000	7,281				7,281	4,719	590
Unallocated Interest				4,995				4,995		
Total			319,333	104,647	-	-	-	104,647	219,681	20,666

MARTINIQUE 2 AT TARPON COVE 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/2024	Oct Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	2025 Funding Requirement
Carport Roof	20	4	34,000	18,577				18,577	15,423	3,856
Painting	10	1	40,000	37,962				37,962	2,038	2,038
Roof Reserve	20	14	233,333	35,550				35,550	197,783	14,127
Storage Reserve	15	8	12,000	5,462				5,462	6,538	817
Unallocated Interest				5,207				5,207		
Total			319,333	102,759	-	-	-	102,759	221,781	20,838

MARTINIQUE 3 AT TARPON COVE 2025 RESERVE SCHEDULE

Reserve Item	Useful Life	Life Remaining	Replace Cost	Balance as of 9/30/2024	Oct Funding	Est. Expenses	Trx.	Est. 12/31/24 Balance	Amount Yet to be Funded	2025 Funding Requirement
Carport Roof	20	4	34,000	5,341				5,341	28,659	7,165
Painting	10	1	40,000	37,962				37,962	2,038	2,038
Roof Reserve	20	14	233,333	22,828				22,828	210,505	15,036
Storage Reserve	15	8	12,000	2,477				2,477	9,523	1,190
Fire Equipment	5	1	10,000	10,000				10,000	-	-
Unallocated Interest				3842				3842		
Total			329,333	82,449	-	-	-	82,449	250,726	25,430