

AGENDA

TARPON COVE COMMUNITY ASSOCIATION, INC

BOD Meeting and 2025 Budget Adoption Thursday, October 31, 2024 at 10:00AM

Tarpon Cove Community Center
970 Tarpon Cove Drive - Naples, FL 34110
Or Via Zoom

<https://us02web.zoom.us/j/4917535598?omn=85162897891>

1. Call to Order
2. Proof of Notice
3. New Business
 - A. 2025 TCCA Budget Adoption
 - B. **Potential** Hurricane Damage Special Assessment - Discussion and BOD Vote - not to exceed \$500/unit.
4. Town Hall Discussion
5. Adjournment

Join Zoom Meeting

<https://us02web.zoom.us/j/4917535598?omn=85162897891>

Meeting ID: 491 753 5598

One tap mobile

+13052241968,,4917535598# US

+13126266799,,4917535598# US (Chicago)

Dial by your location

•+1 305 224 1968 US

•+1 312 626 6799 US (Chicago)

•+1 646 558 8656 US (New York)

•+1 646 931 3860 US

•+1 301 715 8592 US (Washington DC)

TARPON COVE COMMUNITY 2025 PROPOSED BUDGET

updated 10/3/2024

| | | 2024 Approved Budget | Total 2024 Estimated | 2025 Proposed | Notes | 2024 to 2025 % Increase |
|---------------------------------|-------------------------------|----------------------|----------------------|--------------------|--|-------------------------|
| INCOME | | | | | | |
| 40-4000-00-00 | Association Fees | \$1,230,238 | \$1,230,240 | \$1,413,149 | | 15% |
| 40-4035-00-00 | Working Capital Fees | \$0 | \$12,350 | \$0 | | |
| 40-4080-00-00 | Bar Code | \$0 | \$680 | \$0 | | |
| Total INCOME | | \$1,230,238 | \$1,243,270 | \$1,413,149 | | 15% |
| ADMINISTRATIVE | | | | | | |
| 50-5000-00-00 | Property Management | \$91,000 | \$90,996 | \$96,000 | Contract | 5.49% |
| 50-5030-00-00 | Legal Expense | \$1,000 | \$1,731 | \$2,500 | increased based on actual usage | 150.00% |
| 50-5035-00-00 | Auditing/Accounting Fees | \$29,355 | \$29,635 | \$30,515 | KPG monthly plus tax prep | 3.95% |
| 50-5118-00-00 | Division Filing Fees | \$61 | \$84 | \$100 | division fees unchanged | 63.93% |
| 50-5458-00-00 | Website Expense | \$2,000 | \$2,530 | \$2,500 | no change | 25.00% |
| 50-5480-00-00 | Office Expense | \$1,000 | \$1,837 | \$2,338 | based on actual usage | 133.80% |
| 50-5550-00-00 | Insurance | \$36,000 | \$37,915 | \$34,500 | estimate | -4.17% |
| Total ADMINISTRATIVE | | \$160,416 | \$164,728 | \$168,453 | | 5.01% |
| MAINTENANCE | | | | | | |
| 60-6201-00-00 | General Maintenance | \$20,000 | \$20,044 | \$22,675 | based on actual usage | 13.38% |
| 60-6205-00-00 | Janitorial Contract | \$12,720 | \$14,850 | \$16,000 | 14400 annual base contract | 25.79% |
| 60-6209-00-00 | Pest Control | \$19,000 | \$17,975 | \$20,000 | increased in home calls at \$20/ea | 5.26% |
| 60-6218-00-00 | Lake Expenses | \$5,500 | \$5,918 | \$6,094 | \$5460 base contract | 10.80% |
| 60-6219-00-00 | Entry/Gate Maintenance | \$4,000 | \$3,711 | \$4,000 | no change due to increased reserves | 0.00% |
| 60-6220-00-00 | Fountain Maintenance | \$3,000 | \$9,727 | \$5,000 | aging fountains | 66.67% |
| 60-6221-00-00 | Exotic Maintenance | \$23,000 | \$24,537 | \$23,452 | contract price | 1.97% |
| 60-6222-00-00 | Canal Cleaning | \$2,000 | \$2,727 | \$3,541 | \$3084 base contract | 77.05% |
| 60-6232-00-00 | Entertainment | \$750 | \$123 | \$1,000 | christmas decorations and board meetings | 33.33% |
| Total MAINTENANCE | | \$89,970 | \$99,611 | \$101,762 | | 13.11% |
| LANDSCAPING | | | | | | |
| 63-6300-00-00 | Grounds Maintenance | \$223,284 | \$223,284 | \$223,284 | Contract hasn't increased in 5 years | 0.00% |
| 63-6310-00-00 | Hardwood Trimming | \$30,000 | \$0 | \$30,000 | full hardwood trimming expected in 2025 | 0.00% |
| 63-6315-00-00 | Irrigation Repairs | \$20,000 | \$30,556 | \$35,000 | based on usage of aging system | 75.00% |
| 63-6325-00-00 | Palm Trimming | \$42,000 | \$23,388 | \$45,000 | 3 coconut trims expected in 2025 | 7.14% |
| 63-6327-00-00 | Tree & Shrub Replacement | \$41,000 | \$26,760 | \$45,000 | est. 2024 actual based on budget | 9.76% |
| 63-6328-00-00 | Mulch | \$40,000 | \$43,650 | \$44,000 | estimate | 10.00% |
| 63-6337-00-00 | Golf Course Buffer - Mainsail | \$10,000 | 9000 | \$0 | removed for 2025 | -100.00% |
| Total LANDSCAPING | | \$406,284 | \$356,637 | \$422,284 | | 3.94% |
| POOL EXPENSES | | | | | | |
| 64-6400-00-00 | Pool/Spa Maintenance Contract | \$13,800 | \$14,400 | \$14,400 | No contract change for 2025 | 4.35% |
| 64-6410-00-00 | Pool Repairs | \$9,000 | \$13,475 | \$14,400 | includes pool heaters | 60.00% |
| 64-6425-00-00 | Pool Permit | \$1,625 | \$2,338 | \$1,625 | no change projected to permit fee | 0.00% |
| Total POOL EXPENSES | | \$24,425 | \$30,213 | \$30,425 | | 24.56% |
| UTILITIES | | | | | | |
| 66-6601-00-00 | Electric | \$48,000 | \$49,936 | \$52,000 | possible storm surcharge | 8.33% |
| 66-6604-00-00 | Telephone | \$2,000 | \$2,111 | \$2,200 | (pool emergency phones - required) | 10.00% |
| 66-6605-00-00 | Water/Sewer | \$7,000 | \$9,312 | \$10,000 | increased based on actual + 9% rate increase | 42.86% |
| 66-6609-00-00 | Trash Removal | \$57,000 | \$59,583 | \$60,000 | increased based on actual usage | 5.26% |
| 66-6611-00-00 | Irrigation Water | \$40,000 | \$50,033 | \$45,000 | increased based on actual + 9% rate increase | 12.50% |
| 66-6620-00-00 | Cable TV | \$350,000 | \$358,954 | \$360,000 | 4% increase on tv service portion | 2.86% |
| Total UTILITIES | | \$504,000 | \$529,928 | \$529,200 | | 5.00% |
| Total Operating Expenses | | | \$1,181,118 | \$1,252,124 | | |
| TRANSFER EXPENSES | | | | | | |
| 90-9005-00-00 | Reserve Transfer | \$45,143 | \$45,143 | \$161,025 | see reserve schedule | 256.70% |
| Total TRANSFER EXPENSES | | \$45,143 | \$45,143 | \$161,025 | | |
| Net Surplus/(-Deficit) | | 0 | 17,009 | -0 | | |

TARPON COVE COMMUNITY 2025 PROPOSED BUDGET

updated 10/3/24

| Reserve Item | Useful Life | Life Remaining | Replace Cost | Balance as of 9/30/24 | Oct 2024 Funding | Est. Expenses | Trx. | Est. 12/31/2024 Balance | Amount Yet to be Funded | 2025 Proposed Funding Requirement | Quarterly Funding |
|--|-------------|----------------|-------------------|-----------------------|------------------|-----------------|-------------|-------------------------|-------------------------|-----------------------------------|-------------------|
| 25-2502-00-00 - RSV - Unallocated Interest | 1 | 1 | \$ - | \$ 2,629 | \$ - | | | \$ - | \$ - | \$ - | \$ - |
| 25-2515-00-00 RSV Audit | 3 | 1 | \$ 6,000 | \$ 6,000 | \$ - | | | \$ 6,000 | \$ - | \$ - | |
| 25-2535-00-00 - RSV - Roof | 30 | 23 | \$ 15,000 | \$ 8,086 | \$ 68 | | | \$ 8,154 | \$ 6,846 | \$ 298 | \$ 74 |
| 25-2550-00-00 - RSV - Painting | 7 | 1 | \$ 6,505 | \$ 6,505 | \$ - | | | \$ 6,505 | \$ - | \$ - | \$ - |
| 25-2557-00-00 - RSV - Equipment/Pump (BAR pool) | 10 | 1 | \$ 20,000 | \$ 17,492 | \$ 470 | | | \$ 17,962 | \$ 2,038 | \$ 2,038 | \$ 510 |
| 25-2557-00-00 - RSV - Equipment/Pump (BAR Spa) | 10 | 2 | \$ 20,000 | \$ - | \$ - | | | \$ - | \$ 20,000 | \$ 10,000 | \$ 2,500 |
| 25-2557-00-00 - RSV - Equipment/Pump (BIM pool) | 10 | 4 | \$ 20,000 | \$ - | \$ - | | | \$ - | \$ 20,000 | \$ 5,000 | \$ 1,250 |
| 25-2557-00-00 - RSV - Equipment/Pump (Mart pool) | 10 | 9 | \$ 20,000 | \$ - | \$ - | | | \$ - | \$ 20,000 | \$ 2,222 | \$ 556 |
| 25-2561-00-00 - RSV - Drinking Fountain | 10 | 1 | \$ 3,420 | \$ 3,420 | \$ - | | | \$ 3,420 | \$ - | \$ - | \$ - |
| 25-2562-00-00 - RSV - BAR Pool (resurface) | 15 | 1 | \$ 35,000 | \$ 19,325 | \$ 3,136 | | | \$ 22,461 | \$ 12,539 | \$ 12,539 | \$ 3,135 |
| 25-2562-00-00 - RSV - BAR Spa (resurface) | 15 | 1 | \$ 10,000 | \$ - | \$ - | | | \$ - | \$ 10,000 | \$ 10,000 | \$ 2,500 |
| 25-2562-00-00 - RSV - BIM Pool (resurface) | 15 | 2 | \$ 40,000 | \$ - | \$ - | | | \$ - | \$ 40,000 | \$ 20,000 | \$ 5,000 |
| 25-2562-00-00 - RSV - Mart Pool (resurface) | 15 | 3 | \$ 40,000 | \$ - | \$ - | | | \$ - | \$ 40,000 | \$ 13,333 | \$ 3,333 |
| 25-3006-00-00 - RSV - Entry Gates | 15 | 9 | \$ 25,000 | \$ (5,810) | \$ 263 | | | \$ (5,547) | \$ 30,547 | \$ 3,394 | \$ 849 |
| 25-3006-00-00 - RSV - Entry Gates - Keypad | 15 | 9 | \$ 15,000 | \$ - | \$ - | | | \$ - | \$ 15,000 | \$ 1,667 | \$ 417 |
| 25-3006-00-00 - RSV - Entry Gates - Barcode | 15 | 4 | \$ 10,000 | \$ - | \$ - | | | \$ - | \$ 10,000 | \$ 2,500 | \$ 625 |
| 25-3008-00-00 - RSV - Fountain - entrance | 5 | 4 | \$ 6,000 | \$ - | \$ - | | | \$ - | \$ 6,000 | \$ 1,500 | \$ 375 |
| 25-3008-00-00 - RSV - Fountain - CBC North | 5 | 1 | \$ 6,000 | \$ 6,000 | \$ - | | | \$ 6,000 | \$ - | \$ - | \$ - |
| 25-3008-00-00 - RSV - Fountain - CBC South | 5 | 3 | \$ 6,000 | \$ 2,464 | \$ 726 | | | \$ 3,190 | \$ 2,810 | \$ 937 | \$ 234 |
| 25-3008-00-00 - RSV - Fountain - Mart 975 | 5 | 1 | \$ 6,000 | \$ 2,702 | \$ - | | | \$ 2,702 | \$ 3,298 | \$ 3,298 | \$ 825 |
| 25-3008-00-00 - RSV - Fountain - Mart 1025 | 5 | 1 | \$ 6,000 | \$ - | \$ - | | | \$ - | \$ 6,000 | \$ 6,000 | \$ 1,500 |
| 25-3008-00-00 - RSV - Fountain - Aerator | 5 | 1 | \$ 5,000 | \$ 5,000 | \$ - | | | \$ 5,000 | \$ - | \$ - | \$ - |
| 25-3009-00-00 - RSV - Clubhouse Furniture (Indoor) | 15 | 10 | \$ 12,000 | \$ 3,211 | \$ 214 | | | \$ 3,425 | \$ 8,575 | \$ 858 | \$ 214 |
| 25-3010-00-00 - RSV - Guard Furniture/Computer | 5 | 1 | \$ 4,000 | \$ 4,000 | \$ - | | | \$ 4,000 | \$ (0) | \$ (0) | \$ (0) |
| 25-3011-00-00 - RSV - BAR Pool Heater (1 unit) | 10 | 8 | \$ 15,000 | \$ (2,942) | \$ 1,896 | | | \$ (1,046) | \$ 16,046 | \$ 2,006 | \$ 501 |
| 25-3011-00-00 - RSV - BAR Spa Heater (1 unit) | 10 | 2 | \$ 15,000 | \$ - | \$ - | | | \$ - | \$ 15,000 | \$ 7,500 | \$ 1,875 |
| 25-3011-00-00 - RSV - BIM Pool Heater (2 units) | 10 | 2 | \$ 30,000 | \$ - | \$ - | | | \$ - | \$ 30,000 | \$ 15,000 | \$ 3,750 |
| 25-3011-00-00 - RSV - Mart Pool Heater (2 units) | 10 | 2 | \$ 30,000 | \$ - | \$ - | | | \$ - | \$ 30,000 | \$ 15,000 | \$ 3,750 |
| 25-3014-00-00 - RSV - POOL FURNITURE | 8 | 5 | \$ 20,000 | \$ 3,656 | \$ 517 | | | \$ 4,173 | \$ 15,827 | \$ 3,165 | \$ 791 |
| 25-3019-00-00 - A/C Reserve - Guardhouse | 10 | 2 | \$ 5,000 | \$ 3,058 | \$ 278 | | | \$ 3,336 | \$ 1,664 | \$ 832 | \$ 208 |
| 25-3019-00-00 - A/C Reserve - Clubhouse | 10 | 6 | \$ 10,000 | \$ - | \$ - | | | \$ - | \$ 10,000 | \$ 1,667 | \$ 417 |
| 25-3021-00-00 - RSV - Video Camera | 5 | 1 | \$ 10,000 | \$ 10,000 | \$ - | | | \$ 10,000 | \$ (0) | \$ (0) | \$ (0) |
| 25-3022-00-00 - RSV - Paving (sealcoating) | 10 | 4 | \$ 40,000 | \$ 17,335 | \$ 1,333 | | | \$ 18,668 | \$ 21,332 | \$ 5,333 | \$ 1,333 |
| 25-3031-00-00 - RSV - Pool Fence (Martinique) | 15 | 1 | \$ 15,000 | \$ 14,755 | \$ 244 | | | \$ 14,999 | \$ 1 | \$ 1 | \$ 0 |
| 25-3031-00-00 - RSV - Pool Fence (Bimini) | 15 | 5 | \$ 15,000 | \$ - | \$ - | | | \$ - | \$ 15,000 | \$ 3,000 | \$ 750 |
| 25-3031-00-00 - RSV - Pool Fence (Barbados) | 15 | 5 | \$ 15,000 | \$ - | \$ - | | | \$ - | \$ 15,000 | \$ 3,000 | \$ 750 |
| 25-3051-00-00 - RSV - Irrigation System (pump) | 15 | 13 | \$ 100,000 | \$ 30,233 | \$ 1,224 | | | \$ 31,457 | \$ 68,543 | \$ 5,273 | \$ 1,318 |
| 25-3053-00-00 - Concrete | 5 | 2 | \$ 10,000 | \$ 6,751 | \$ 917 | \$ 5,000 | | \$ 2,668 | \$ 7,332 | \$ 3,666 | \$ 917 |
| Total | | | \$ 666,925 | \$ 163,871 | \$ 11,286 | \$ 5,000 | \$ - | \$ 167,528 | \$ 499,397 | \$ 161,025 | \$ 40,256 |

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.