

TARPON COVE COMMUNITY ASSOCIATION, INC

Board of Directors Meeting

UNAPPROVED MINUTES

Thursday, October 31, 2024

Tarpon Cove Community Center

970 Tarpon Cove Drive - Naples, FL 34110

Present:	Rick Forrester	President
	Don Binder	Treasurer
	Donna Scuteri	Secretary
	Chuck Ingle	Director
	Claudia Greenleaf	Director

Also Present: David Blouir of DB Community Resources and 12 residents.

Call to Order: The meeting was called to order at 10:00am by President Forrester.

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

Quorum: With all 5 directors present in person or by proxy, the quorum was met.

New Business:

2025 Budget Adoption- The board, led by Director Binder, summarized the proposed 2025 budget (see attached), noting the various reasons for the increase in fees. Aside from general inflation, utility increases, and planned contract increases (many of which have no given Tarpon Cove an increase in several years), the largest contributor to the increase was a total reworking of the reserves. Each reservable item was listed separately, with newly updated replacement costs and estimated remaining lifespans, a large change from our prior method of pooling similar components together in a single line item. While this did prompt a large increase (or correction) to our current fees, the detailed planning should result in more stable reserves in the future, even as costs continue to rise.

Director Greenleaf made a motion to adopt the proposed budget as presented, Director Scuteri seconded, and the motion passed unanimously.

TCCA Master Quarterly Fee for 2025: \$977- Condos | \$927 – Cayman (Cayman does not pay for use of the dumpsters, resulting in the lower fee)

Special Assessment- The board discussed the need for a special assessment due to back to back hurricanes in October. As previously discussed, the TCCA master association has been running a budget deficit for the last several years, and is not able to absorb any unplanned costs. With estimates for \$55000 in remaining hardwood cleanup, \$80-100k in plant and sod replacements, an increase in road issues caused by standing water, and several other minor storm related issues (fountain/aerator repairs, pool furniture repair/replacement, and pool deck damage), the board decided a special assessment was necessary to maintain our community at acceptable standards.

President Forrester made a motion to approve a \$500 per unit special assessment with a due date of January 1, 2025, Director Binder seconded, and the motion passed unanimously.

Adjournment: With no further business to discuss, the meeting was adjourned at 11:03am.

Respectfully submitted,

David Blouir, CAM
Property Manager

TARPON COVE COMMUNITY 2025 BUDGET						
	updated 9/28/24		2024 Approved Budget	2025 Approved	Notes	2024 to 2025 % Increase
INCOME						
40-4000-00-00	Association Fees		\$1,230,238	\$1,413,149		15%
40-4035-00-00	Working Capital Fees		\$0	\$0		
40-4080-00-00	Bar Code		\$0	\$0		
Total INCOME			\$1,230,238	\$1,413,149		15%
ADMINISTRATIVE						
50-5000-00-00	Property Management		\$91,000	\$96,000	Contract	5.49%
50-5030-00-00	Legal Expense		\$1,000	\$2,500	increased based on actual usage	150.00%
50-5035-00-00	Auditing/Accounting Fees		\$29,355	\$30,515	KPG monthly plus tax prep	3.95%
50-5118-00-00	Division Filing Fees		\$61	\$100	division fees unchanged	63.93%
50-5458-00-00	Website Expense		\$2,000	\$2,500	no change	25.00%
50-5480-00-00	Office Expense		\$1,000	\$2,338	based on actual usage	133.80%
50-5550-00-00	Insurance		\$36,000	\$34,500	estimate	-4.17%
Total ADMINISTRATIVE			\$160,416	\$168,453		5.01%
MAINTENANCE						
60-6201-00-00	General Maintenance		\$20,000	\$22,675	based on actual usage	13.38%
60-6205-00-00	Janitorial Contract		\$12,720	\$16,000	14400 annual base contract	25.79%
60-6209-00-00	Pest Control		\$19,000	\$20,000	increased in home calls at \$20/ea	5.26%
60-6218-00-00	Lake Expenses		\$5,500	\$6,094	\$5460 base contract	10.80%
60-6219-00-00	Entry/Gate Maintenance		\$4,000	\$4,000	no change due to increased reserves	0.00%
60-6220-00-00	Fountain Maintenance		\$3,000	\$5,000	aging fountains	66.67%
60-6221-00-00	Exotic Maintenance		\$23,000	\$23,452	contract price	1.97%
60-6222-00-00	Canal Cleaning		\$2,000	\$3,541	\$3084 base contract	77.05%
60-6232-00-00	Entertainment		\$750	\$1,000	christmas decorations and board meeting	33.33%
				\$0	christmas decorations	
Total MAINTENANCE			\$89,970	\$101,762		13.11%
LANDSCAPING						
63-6300-00-00	Grounds Maintenance		\$223,284	\$223,284	Contract hasn't increased in 5 years	0.00%
63-6310-00-00	Hardwood Trimming		\$30,000	\$30,000	full hardwood trimming expected in 2025	0.00%
63-6315-00-00	Irrigation Repairs		\$20,000	\$35,000	based on usage of aging system	75.00%
63-6325-00-00	Palm Trimming		\$42,000	\$45,000	3 coconut trims expected in 2025	7.14%
63-6327-00-00	Tree & Shrub Replacement		\$41,000	\$45,000	est. 2024 actual based on budget	9.76%
63-6328-00-00	Mulch		\$40,000	\$44,000	estimate	10.00%
63-6337-00-00	Golf Course Buffer - Mainsail		\$10,000	\$0	removed for 2025	-100.00%
Total LANDSCAPING			\$406,284	\$422,284		3.94%
POOL EXPENSES						
64-6400-00-00	Pool/Spa Maintenance Contract		\$13,800	\$14,400	No contract change for 2025	4.35%
64-6410-00-00	Pool Repairs		\$9,000	\$14,400	includes pool heaters	60.00%
64-6425-00-00	Pool Permit		\$1,625	\$1,625	no change projected to permit fee	0.00%
Total POOL EXPENSES			\$24,425	\$30,425		24.56%
UTILITIES						
66-6601-00-00	Electric		\$48,000	\$52,000	possible storm surcharge	8.33%
66-6604-00-00	Telephone		\$2,000	\$2,200	(pool emergency phones - required)	10.00%
66-6605-00-00	Water/Sewer		\$7,000	\$10,000	increased based on actual + 9% rate incre	42.86%
66-6609-00-00	Trash Removal		\$57,000	\$60,000	increased based on actual usage	5.26%
66-6611-00-00	Irrigation Water		\$40,000	\$45,000	increased based on actual + 9% rate incre	12.50%
66-6620-00-00	Cable TV		\$350,000	\$360,000	4% increase on tv service portion	2.86%
Total UTILITIES			\$504,000	\$529,200		5.00%
Total Operating Expenses				\$1,252,124		
TRANSFER EXPENSES						
90-9005-00-00	Reserve Transfer		\$45,143	\$161,025	see reserve schedule	256.70%
Total TRANSFER EXPENSES			\$45,143	\$161,025		

TARPON COVE COMMUNITY 2025 BUDGET

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 Approved 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
Front Entrance Landscape Renovation	10	7	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Common Area Landscape Renovation	10	7	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Total			\$ 666,925	\$ 163,871	\$ 11,286	\$ 5,000	\$ -	\$ 167,528	\$ 499,397	\$ 161,025	\$ 40,256