

**Bimini**  
**Condominium Association, Inc.**

**Budget Meeting**

**November 29<sup>th</sup>, 2021 @ 11:00 a.m.**

Via Videoconference, Zoom

**Directors Present:**

Gary Greenleaf, Jim Frillici and Jay Brandt...

Also present, Emma Dávila-Mondragón with American Property Management Services.

1. **Call to Order...** President Gary Greenleaf called the meeting to order at 11:03 a.m.
2. **Proof of Notice....** It was confirmed that proper notice was given, in accordance with FL Statutes.
3. **Adoption of 2022 Budget...** After a throughout review of the proposed 2022 budget, a motion was made by Jim Frillici to adopt the budget as presented (Enclosed Copy).

The motion was properly seconded and carried unanimously.

4. **Transfer of excess special assessment funds...** Treasurer Mr. Brandt made a motion to transfer the excess special assessment funds into the roofing account by January 1<sup>st</sup>, 2022. The motion was properly seconded and carried on unanimously.
5. **Adjournment...** With no further Association business to be conducted, a motion was made to adjourn the meeting. It was properly seconded and carried unopposed. The meeting adjourned at 11:11 a.m.

Minutes prepared on behalf of the Association Secretary,  
Emma Dávila-Mondragón, Community Association Manager

	BIMINI 1	BIMINI 1	BIMINI 2	BIMINI 2	BIMINI 3	BIMINI 3
	2021	2022	2021	2022	2021	2022
Account Name	Budget	Budget	Budget	Budget	Budget	Budget
<b>Operating Income</b>						
Association Fee	68,007.44	70,663.03	68,007.92	70,983.00	85,009.41	88,328.89
Master Association Fees	48,472.38	49,336.95	48,472.38	49,336.95	60,590.48	61,671.19
Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
Operation Interest	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Bimini Income</b>	116,479.82	119,999.98	116,480.30	120,319.95	145,599.89	150,000.08
Reserve						
Funding	13,703.61	14,496.08	13,491.89	14,280.67	17,748.13	18,751.40
<b>Administrative Expense</b>						
Legal	200.00	100.00	200.00	100.00	250.00	125.00
Division Filing Fees	100.00	100.00	100.00	100.00	120.00	120.00
Auditing & Accounting	100.00	100.00	100.00	100.00	100.00	100.00
Office Expense	200.00	200.00	200.00	200.00	200.00	200.00
Web Site Expense	95.00	100.00	95.00	100.00	119.00	125.00
Insurance	18,000.00	20,000.00	18,000.00	20,000.00	22,500.00	25,000.00
Flood Insurance	9,000.00	9,074.00	9,000.00	9,700.00	10,700.00	10,400.00
<b>Total Administrative</b>	27,695.00	29,674.00	27,695.00	30,300.00	33,989.00	36,070.00
<b>Maintenance</b>						
General Maintenance	7,707.50	7,091.52	6,519.30	7,000.90	9,233.20	9,468.20
Fire and Extinguisher	400.00	400.00	400.00	400.00	500.00	500.00
Termite Warranty	600.00	600.00	600.00	600.00	750.00	750.00
Janitorial - Contract	2,051.43	2,051.43	2,051.43	2,051.43	2,564.29	2,564.29
Roof-Cleaning Contract	1,900.00	1,900.00	1,900.00	1,900.00	2,375.00	2,375.00
<b>Total Maintenance</b>	12,658.83	12,042.95	11,471.02	11,952.329	15,422.29	15,657.49
<b>Utilities</b>						
Electric	450.00	450.00	450.00	450.00	450.00	450.00
Water/Sewer	13,500.00	14,000.00	14,000.00	14,000.00	17,400.00	17,400.00
<b>Total Utilities</b>	13,950.00	14,450.00	14,450.00	14,450.00	17,850.00	17,850.00
<b>Total Operating Expenses</b>	54,303.83	56,166.95	54,516.03	56,702.33	67,261.29	69,577.49
<b>Net Income/(Loss)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Per Unit Calculation</b>						
Quarterly	7,280.00	\$ 7,500.00	7,180.00	\$ 7,520.00	7,280.00	\$ 7,500.00
	1,820.00	\$ 1,875.00	1,820.00	\$ 1,880.00	1,820.00	\$ 1,875.00

	BIMINI 4	BIMINI 4	BIMINI 5	BIMINI 5
	2021	2022	2021	2022
Account Name	Budget	Budget	Budget	Budget
Association Fee	68,007.83	71,303.04	68,007.54	69,703.00
Master Association Fees	48,472.38	49,336.95	48,472.38	49,336.95
Rental Income	0.00	0.00	0.00	0.00
Operation Interest	0.00	0.00	0.00	0.00
<b>Total Bimini Income</b>	116,479.82	120,639.99	116,479.93	119,039.96
Reserve				
Funding	13,703.61	14,520.71	13,514.72	14,303.78
<b>Administrative Expense</b>				
Legal	200.00	100.00	200.00	100.00
Division Filing Fees	100.00	100.00	100.00	100.00
Auditing & Accounting	100.00	100.00	100.00	100.00
Office Expense	200.00	200.00	200.00	200.00
Web Site Expense	95.00	100.00	95.00	100.00
Insurance	18,000.00	20,000.00	18,000.00	20,000.00
Flood Insurance	9,000.00	9,916.00	10,200.00	8,360.00
<b>Total Administrative</b>	27,695.00	30,516.00	28,895.00	28,960.00
<b>Maintenance</b>				
General Maintenance	5,958.80	6,864.90	6,046.60	6,887.80
Fire and Extinguisher	400.00	400.00	400.00	400.00
Termite Warranty	600.00	600.00	600.00	600.00
Janitorial - Contract	2,051.43	2,051.43	2,051.43	2,051.43
Roof-Cleaning Contract	1,900.00	1,900.00	1,900.00	1,900.00
<b>Total Maintenance</b>	10910.43	11816.329	10,997.83	11,839.23
<b>Utilities</b>				
Electric	450.00	450.00	600.00	600.00
Water/Sewer	14,025.00	14,000.00	14,000.00	14,000.00
<b>Total Utilities</b>	14,475.00	14,450.00	14,600.00	14,600.00
<b>Total Operating Expenses</b>	54,280.43	56,782.33	54,492.83	55,399.23
<b>Net Income/(Loss)</b>	0.00	0.00	0.00	0.00
<b>Per Unit Calculation</b>				
Quarterly	7,280.00	\$ 7,540.00	8,180.00	\$ 7,440.00
	1,820.00	\$ 1,885.00	1,820.00	\$ 1,860.00

[illegible]