Bimini

Condominium Association, Inc.

Budget Meeting November 29th, 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 1st, 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 2021	BIMINI 1 2022	BIMINI 2 2021	BIMINI 2 2022	BIMINI 3 2021	BIMINI 3 2022
Account Name	Budget	Budget	Budget	Budget	Budget	Budget
Operating Income						
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
Total Bimini Income Reserve	116,479.82	119,999.98	116,480.30	120,319.95	145,599.89	150,000.08
Funding	13,703.61	14,496.08	13,491.89	14,280.67	17,748.13	18,751.40
Administrative Expense						
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
Total Administrative	27,695.00	29,674.00	27,695.00	30,300.00	33,989.00	36,070.00
Maintenance						
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
Total Maintenance	12,658.83	12,042.95	11471.02	11952.329	15,422.29	15,657.49
Utilities						
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
Total Utilities	13,950.00	14,450.00	14,450.00	14,450.00	17,850.00	17,850.00
Total Operating Expenses	54,303.83	56,166.95	54,516.03	56,702.33	67,261.29	69,577.49
Net Income/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Per Unit Calculation	7,280.00	\$ 7,500.00	7,180.00	\$ 7,520.00	7,280.00	\$ 7,500.00
Quarterly	1,820.00	\$ 1,875.00	1,820.00	\$ 1,880.00	1,820.00	\$ 1,875.00

Account Name	BIMINI 4 2021 Budget	BIMINI 4 2022 Budget	BIMINI 5 2021 Budget	BIMINI 5 2022 Budget
recount runne	Dauger	Duager	Duuget	Duaget
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
Total Bimini Income	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
Administrative Expense				
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
Total Administrative	27,695.00	30,516.00	28,895.00	28,960.00
Maintenance				
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
Total Maintenance	10910.43	11816.329	10,997.83	11,839.23
Utilities				
Electric	450.00	450.00	600.00	600.00
Water/Sewer	14,025.00	14,000.00	14,000.00	14,000.00
Total Utilities	14,475.00	14,450.00	14,600.00	14,600.00
Total Operating Expenses	54,280.43	56,782.33	54,492.83	55,399.23
Net Income/(Loss)	0.00	0.00	0.00	0.00
Per Unit Calculation	7,280.00	\$ 7,540.00	8,180.00	\$ 7,440.00

				2022 Rese	rve Analysis					
	element	life	remain yrs	cost/bld	Bimini 1	Bimini 2	Bimini 3	Bimini 4	Bimini 5	total
2019 cost	roof	30	28	81,855.00	327,420.00	327,420.00	409,275.00	327,420.00	327,420.00	1,718,955.0
2019 cost	gutters	30	28	11,860.00	47,440.00	47,440.00	59,300.00	47,440.00	47,440.00	249,060.0
2019 cost	roof & gutter	30	28	93,715.00	374,860.00	374,860.00	468,575.00	374,860.00	374,860.00	1,968,015.0
2019 cost	paint	7	5	5,142.86	20,571.43	20,571.43	25,714.29	20,571.43	20,571.43	108,000.0
last year's	basis roof a	nd gutte	ers							2,007,375.30
2022 basis adjusted for inflation			390,004.34	390,004.34	487,505.43	390,004.34	390,004.34	2,047,522.83		
Dec 31 2021	amount in re	serves			75,023.00	81,055.00	76,147.00	73,679.00	80,407.00	386,311.00
Reserve for paint		paint			5,235.89	5,028.38	6,329.50	5,027.86	5,027.80	26,649.43
	Reserves for roof and gutte	d gutters		69,993.02	76,024.49	69,814.95	69,303.42	75,377.65	360,513.53	
	Roof and gutter shortage			320,011.32	313,979.85	417,690.48	320,700.92	314,626.69		
	2022 roof an	d gutte	r reserves d	ues	11,428.98	11,213.57	14,917.52	11,453.60	11,236.67	60,250.33
					-					
	paint shortag	aint shortage			15,335.54	15,335.54	22,040.82	15,335.54	15,335.54	83,382.9
	paint reserves dues			3,067.11	3,067.11	3,833.88	3,067.11	3,067.11	16,102.3	
	total 2021 re	serves	needs		14,496.08	14,280.67	18,751.40	14,520.71	14,303.78	76,352.6
	per unit quarterly amount			226.50	223.14	234.39	226.89	223.50	1,134.4	
roofing cost	inflation	2.00%								