

SANTA MARIA II CONDOMINIUM ASSOCIATION INC

**** Notice ****

Board of Directors Budget Meeting

Tuesday December 10, 2024

At 9:30 AM EST

NOTICE IS HEREBY GIVEN that a Meeting of the Board of Directors of Santa Maria II Condominium Association, Inc. will be held over Zoom. All owners are welcome and encouraged to Zoom in.

Topic: Santa Maria II Board 2025 Budget Meeting

Time: December 10, 2024 9:30 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom/j/9392665513>

Meeting ID: 939 266 5513

One Tap Mobile:

+16465588656,,82801214524# US (New York)

+16469313860,,82801214524# US

I hereby certify that this notice has been posted in accordance with the Association's Documents and Florida State Statute

AGENDA

- A. Call the meeting to order and establish a quorum**
- B. Proof of Notice of the meeting**
- C. Treasurer's Report**

New Business:

- 1. Vote on the rollover of excess operating funds.**
- 2. Vote on the waiving financial reporting requirements**
- 3. Adoption of the 2025 budget.**
- D. Owner Comments**
- E. Adjournment: Motion**

2024 Santa Maria II Condominium Association Treasurer's Report

Rick Mindemann, Treasurer

With Debby, Helene and Milton hurricanes behind us, our incurred expenses were relatively minimal, mostly clean-up and paid for out of the operating funds. We will be reimbursed for this expense from our flood insurance.

The operating budget has some increases. Comcast cable TV up 5%, trash and recyclables have doubled (only one provider for our area) from \$6,000 to \$12,000, and we have added a line-item CPA Audit at \$3,000. The state will require an audit or review every two years. An audit of 2025 books will be the following year. Other items remain the same or up slightly.

We have completed the Structural Integrity Review Study (SIRS) and the Milestone Study as required by the state, passing both reviews with no further engineering or maintenance cost. The state now requires our reserves to be divided in two schedules. One for structural components (SIRS) and the other for non-structural components. SIRS has very strict requirements including appropriate funding.

The 2025 reserve portion of the budget will increase from \$96,075 to \$110,000 and will be assigned to the SIRS Reserve fund. To meet the non-structural required 2025 funding, we anticipate using \$30,000 of roll-over operating funds and the flood insurance payment. Our year end reserve balance of \$182,000 will be split with \$100,000 starting balance for SIRS and \$82,000 starting balance for the non-structural side of the schedule. Going forward the total reserve expense of \$140,000 (2025) will be adjusted annually to maintain the state mandated funding requirements and included in the 2026 budget.

Thank you, Frank Ciano and Vito Binetti, for their work to move us in the right direction for compliance on the complex Florida requirements for our Reserves - SIRS and non-structural schedules.

We have renewed our insurance for 2024-2025 and for the first time in four years we have a reduction in premium, a 20% decrease resulting in saving us \$64,763.58. Happy to report there will not be an insurance assessment this year.

Last year we were forced to raise quarterly fees to \$2,135. This budget reduces it to \$1,980 or \$155 per quarter less.

As always, if you have any questions regarding the financial health of Santa Maria II Condo Association please contact me.

SANTA MARIA II CONDOMINIUM ASSOCIATION, INC			
2025 Proposed Budget			
	10/31/2024	2024 Budget	2025 Budget
INCOME			
Maintenance Fees	\$ 354,054.20	\$ 420,365.00	\$ 366,400.18
Reserve Fees	\$ 80,062.50	\$ 96,075.00	\$ 110,000.00
Interest & Late Fees	\$ 6,851.42		
App/Admin/Misc	\$ 75.00		
Storage Unit Income	\$ 4,250.00	\$ 4,500.00	\$ 6,720.00
Total Revenue	\$ 445,293.12	\$ 520,940.00	\$ 483,120.18
ADMINISTRATIVE EXPENSE			
Management		\$ 100.00	\$ 100.00
Accounting	\$ 2,440.00	\$ 2,928.00	\$ 2,928.00
CPA Audit			\$ 3,000.00
Insurance - Gen	\$ 268,559.70	\$ 333,604.59	\$ 268,841.01
Insurance - Flood	\$ 9,645.00	\$ 11,574.00	\$ 13,273.00
Insurance Pmt - Master & Dock		\$ (15,000.00)	\$ (12,000.00)
Legal Fees		\$ 500.00	\$ 500.00
Tax preparation	\$ 200.00	\$ 225.00	\$ 225.00
Printing, Postage, Office Supplies	\$ 596.39	\$ 240.56	\$ 250.00
Taxes, licenses and fees	\$ 301.25	\$ 451.25	\$ 417.24
Total Administrative	\$ 281,742.34	\$ 334,623.40	\$ 277,534.25
MAINTENANCE AND REPAIRS			
Building	\$ 4,462.57	\$ 7,577.51	\$ 5,000.00
Elevators	\$ 4,176.60	\$ 4,752.00	\$ 5,000.00
Fire Alarm System Maintenance	\$ 5,638.71	\$ 1,500.00	\$ 2,500.00
Pest Control	\$ 2,109.75	\$ 2,916.00	\$ 2,500.00
Landscaping Project		\$ -	
Total Maintenance and Repairs	\$ 16,387.63	\$ 16,745.51	\$ 15,000.00
UTILITIES			
Cable Television	\$ 28,989.93	\$ 35,234.16	\$ 37,000.00
Electric	\$ 5,243.59	\$ 8,820.00	\$ 7,000.00
Telephone	\$ 2,554.39	\$ 3,516.00	\$ 4,000.00
Trash	\$ 9,909.23	\$ 5,340.00	\$ 12,000.00
Wireless Internet	\$ 17,077.45	\$ 20,585.93	\$ 20,585.93
Total Utilities	\$ 63,774.59	\$ 73,496.09	\$ 80,585.93
Total operating Expenses	\$ 361,904.56	\$ 424,865.00	\$ 373,120.18
Reserve Fees	\$ 96,075.00	\$ 96,075.00	\$ 110,000.00
Total	\$ 457,979.56	\$ 520,940.00	\$ 483,120.18
Over/Under	\$ (12,686.44)	\$ -	\$ -
Quarterly Fees		\$ 2,135.00	\$ 1,980.00

Santa Maria II Reserve Schedule SIRS

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	STRUCTURAL RESERVES													
2	YEAR						2025	2026	2027	2028	2029	2030	2031	2032
3	Beginning Balance	Date in Service	Replace Date	Useful Life	RUL	Current Cost	100,000	207,800	319,287	434,558	553,716	676,863	804,107	935,558
4	Annual Reserve Contribution						110,000	111,100	112,211	113,333	114,466	115,611	116,767	117,935
5	Interest Earned						3,800	6,507	9,303	12,192	15,175	18,257	21,441	14,176
6	Expenditures													
7	Roofing													
8	Building Flat Roof-TPPO Roofing, Replace	2023	2043	20	18	196,440								
9	Building Mansard Roof-Metal Replace	2007	2037	30	12	224,388								
10	Painting													
11	Building Sealants, Replace	2022	2036	14		-								
12	Exterior Surface Painting (Bulk)	2022	2032	10	7	254,410								292,237
13	Stucco Repair (1% Ext Paint Surface)	2022	2032	10	7	37,680								43,282
14	Walkways Waterproofing, Replace	2022	2032	10	7	369,000								423,865
15	Equipment													
16	Fire Alarm Panel Replacement	2023	2038	15	13	3,750								
17	Building Components													
18	Electrical - Annual Routine Maint	2023	2025	1	1	2,000	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297
19	Fireproofing - (sprinklers) Annual Maint	2023	2025	1	1	2,000	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297
20	Plumbing- Annual Routine Maint	2023	2025	1	1	2,000	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297
21	Routine Concrete Patching, Floors, Small A	2022	2032	10	7	11,250								12,923
22	Doors													
23	Common Area Doors (Glazed) Replace	2023	2058	35	33	7,500								
24	Common Area Doors (Metal Double) Replac	2023	2058	35	33	5,250								
25	Common Area Doors (Metal Single) Replac	1992	2032	40	7	62,500								71,793
26	Common Area Windows Replace	2023	2058	35	33	6,000								
27	Total Expenditures						6,000	6,120	6,242	6,367	6,495	6,624	6,757	850,992
28	Ending Balance						207,800	319,287	434,558	553,716	676,863	804,107	935,558	216,676
29														
30	Funded Reserves Calculation						423,113	513,056	613,712	718,188	826,597	939,056	1,055,682	1,176,398
31	Percent Funded						49%	62%	71%	77%	82%	86%	89%	18%

Santa Maria II Reserve Schedule SIRS

	A	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	STRUCTURAL RESERVES												
2	YEAR	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
3	Beginning Balance	216,676	335,513	458,363	585,336	716,544	828,996	970,637	1,116,933	1,160,895	1,306,324	1,496,593	1,741,248
4	Annual Reserve Contribution	119,114	120,305	121,508	122,724	123,951	125,190	126,442	127,707	128,984	130,273	131,576	132,892
5	Interest Earned	6,752	9,715	12,779	15,945	15,661	15,336	18,588	22,010	25,548	17,437	5,642	5,348
6	Expenditures												
7	Roofing												
8	Building Flat Roof-TPO Roofing, Replace											280,565	
9	Building Mansard Roof-Metal Replace					284,578							
10	Painting												
11	Building Sealants, Replace												
12	Exterior Surface Painting (Bulk)										356,235		
13	Stucco Repair (1% Ext Paint Surface)										52,761		
14	Walkways Waterproofing, Replace										516,689		
15	Equipment												
16	Fire Alarm Panel Replacement						4,851						
17	Building Components												
18	Electrical - Annual Routine Maint	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692	2,746	2,800	2,856	2,914
19	Fireproofing - (sprinklers) Annual Maint	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692	2,746	2,800	2,856	2,914
20	Plumbing- Annual Routine Maint	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692	2,746	2,800	2,856	2,914
21	Routine Concrete Patching, Floors, Small A										15,753		
22	Doors												
23	Common Area Doors (Glazed) Replace												
24	Common Area Doors (Metal Double) Repla												
25	Common Area Doors (Metal Single) Replac												
26	Common Area Windows Replace												
27	Total Expenditures	7,030	7,171	7,314	7,460	7,606	7,753	7,901	8,049	8,197	8,345	8,493	8,641
28	Ending Balance	335,513	458,363	585,336	716,544	828,996	970,637	1,116,933	1,160,895	1,306,324	1,496,593	1,741,248	1,992,387
29													
30	Funded Reserves Calculation	441,208	554,133	671,390	793,133	919,468	1,020,270	1,100,463	1,160,407	1,160,895	1,306,324	1,496,593	1,741,248
31	Percent Funded	76%	83%	87%	90%	91%	91%	94%	95%	96%	96%	96%	96%

Santa Maria II Reserve Schedule SIRS

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	STRUCTURAL RESERVES										
2	YEAR	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
3	Beginning Balance	292,387	426,276	564,679	707,723	855,538	1,008,258	1,166,022	1,328,971	335,298	473,396
4	Annual Reserve Contribution	134,221	135,563	136,919	138,288	139,671	141,068	142,478	143,903	145,342	146,795
5	Interest Earned	8,584	11,934	15,401	18,988	22,700	26,540	30,511	20,274	9,731	13,304
6	Expenditures										
7	Roofing										
8	Building Flat Roof-TPO Roofing, Replace										
9	Building Mansard Roof-Metal Replace										
10	Painting										
11	Building Sealants, Replace										
12	Exterior Surface Painting (Bulk)						434,249				
13	Stucco Repair (1% Ext Paint Surface)						64,315				
14	Walkways Waterproofing, Replace						629,841				
15	Equipment										
16	Fire Alarm Panel Replacement									6,529	
17	Building Components										
18	Electrical - Annual Routine Maint	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552
19	Fireproofing - (sprinklers) Annual Maint	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552
20	Plumbing- Annual Routine Maint	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552
21	Routine Concrete Patching, Floors, Small A								19,202		
22	Doors										
23	Common Area Doors (Glazed) Replace										
24	Common Area Doors (Metal Double) Replac										
25	Common Area Doors (Metal Single) Replac										
26	Common Area Windows Replace										
27	Total Expenditures	8,916	9,094	9,276	9,461	9,651	9,844	10,041	1,157,849	16,975	10,655
28	Ending Balance	426,276	564,679	707,723	855,538	1,008,258	1,166,022	1,328,971	335,298	473,396	622,840
29											
30	Funded Reserves Calculation	483,629	635,327	772,499	925,308	1,083,920	1,248,507	1,419,244	1,596,310	609,294	769,469
31	Percent Funded	88%	89%	92%	92%	93%	93%	94%	21%	78%	81%

Santa Maria II Reserve Schedule -Non-Structural Components

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Non Structural Reserves													
2	YEAR						<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
3	Beg Bal	Date In Service	Replace Date	Useful Life	RUL	Current Cost	82,000	95,869	129,248	164,097	200,466	193,420	231,857	271,941
4	Annual Reserve Contribution						30,000	30,600	31,212	31,836	32,473	33,122	33,785	34,461
5	Interest Earned						2,196	2,779	3,637	4,532	4,911	5,315	6,299	3,734
6	Expenditures													
7	Balconies, Cages/Railings	1992	2029	37	4	40,677					44,430			
8	Catwalk Railings Repair/Replace	1992	2032	40	7	247,632								287,193
9	Elevator Cab Interiors	2018	2043	25	18	25,276								
10	Flooring, tile (common area)	2018	2048	30	23	60,725								
11	Trash Chute Restoration/Replace	2017	2057	40	32	35,800								
12	Trash Chute Doors	2017	2055	38	30	5,000								
13	Elevator Modernization Hydrol	2018	2043	25	18	157,690								
14	Porte Cochere Structure, Alum	2014	2038	24	13	14,460								
15	Porte Cochere Cover	2013	2025	12	1	18,175	18,327							
16	Total Expenditures						18,327	-	-	-	44,430	-	-	287,193
17	Ending Balance						95,869	129,248	164,097	200,466	193,420	231,857	271,941	22,943

Santa Maria II Reserve Schedule -Non-Structural Components

	A	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	Non Structural Reserve												
2	YEAR	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
3	Beg Bal	22,943	59,200	97,063	136,584	177,822	197,250	222,365	268,025	315,618	365,210	416,866	204,765
4	Annual Reserve Contribution	35,150	35,853	36,570	37,301	38,047	38,808	39,584	40,376	41,184	42,007	42,847	43,704
5	Interest Earned	1,108	2,009	2,952	3,937	4,674	5,213	6,076	7,217	8,408	9,649	7,661	5,644
6	Expenditures												
7	Balconies, Cages/Railings												
8	Catwalk Railings Repair/Replace												
9	Elevator Cab Interiors											36,278	
10	Flooring, tile (common area)												
11	Trash Chute Restoration/Replace												
12	Trash Chute Doors												
13	Elevator Modernization Hydrol											226,331	
14	Porte Cochere Structure, Alum						18,906						
15	Porte Cochere Cover					23,294							
16	Total Expenditures	-	-	-	-	23,294	18,906	-	-	-	-	262,609	-
17	Ending Balance	59,200	97,063	136,584	177,822	197,250	222,365	268,025	315,618	365,210	416,866	204,765	254,114

Santa Maria II Reserve Schedule -Non-Structural Components

	A	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1 Non Structural Reserve											
2 YEAR	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
3 Beg Bal	254,114	305,573	359,214	415,112	375,983	404,213	464,098	526,476	591,429	659,044	
4 Annual Reserve Contribution	44,578	45,470	46,379	47,307	48,253	49,218	50,203	51,207	52,231	53,275	
5 Interest Earned	6,881	8,172	9,518	9,721	9,582	10,667	12,175	13,747	15,384	16,978	
6 Expenditures											
7 Balconies, Cages/Railings											
8 Catwalk Railings Repair/Replace											
9 Elevator Cab Interiors											
10 Flooring, tile (common area)				96,156							
11 Trash Chute Restoration/Replace											9,000
12 Trash Chute Doors											
13 Elevator Modernization Hydrol											
14 Porte Cochere Structure, Alum											
15 Porte Cochere Cover					29,606						
16 Total Expenditures	-	-	-	96,156	29,606	-	-	-	-	-	9,000
17 Ending Balance	305,573	359,214	415,112	375,983	404,213	464,098	526,476	591,429	659,044	720,298	