

Tampa Palms Owners Association Annual & Budget Meetings



September 17, 2020

Agenda

- Staying the Course In 2020
- Community Updates
- Governing Documents
- FY 2020 Budget
- Election
- Member Reports
- Adjourn

Welcome & Update

Staying the Course For 2020

- **Adapting To Fla State Emergency Covid Orders**
 - In Person Meetings 10 or <
 - Business By US Mail & Email
 - Amenities Cautiously Open
- **Keeping TPOA On Track**
 - Adjusting Management
 - Improving Facilities
 - Refining Documents

Community Updates

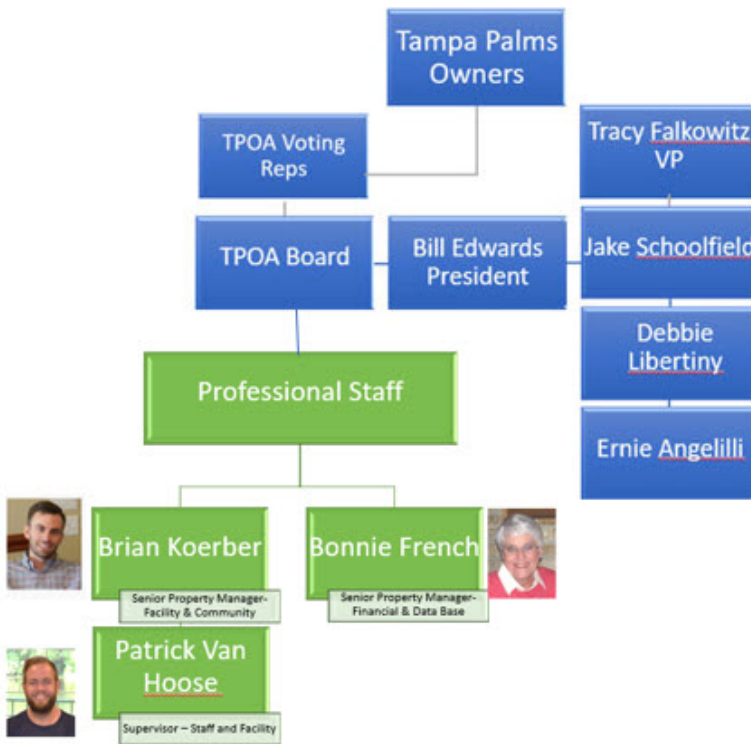
Redefined Management

Two Property Managers

- Bonnie French & Brian Koerber
 - Deed Restrictions - Shared
 - RMC – Bonnie
 - HOA Data – Bonnie
 - Community Improvement - Brian
 - Newsletter - Brian

Supervisor Facility & Staff

- Patrick Van Hoose
 - Staff Assignments
 - Facility Management
 - Resident Use Planning



Community Updates

Establish Quorum & Review Minutes



Meeting Quorum

- Not Waived
- Achieved By Ballot

Minutes Last Meeting

- Difficult To Approve
- Approved Next In-Person Meeting

Community Updates

Keeping Facilities Current



Compton Updates & Safety

- Carpet & Tile Surround
 - Improved
 - Far Under Budget
- Pool Improvements
- Flammable Storage
 - Away From Building
 - Fireproof

Community Updates

Keeping Facilities Current



River Park Re-Imagined

- In Progress

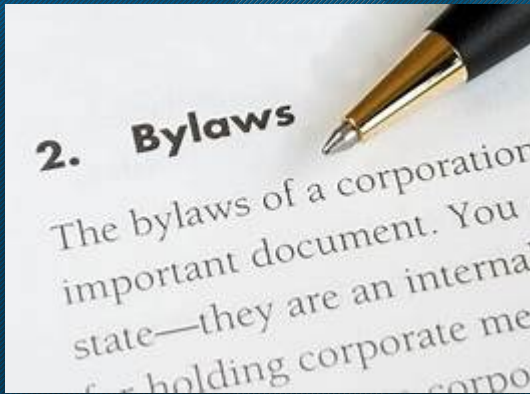
- New Bridges
- Building Refreshed
- Picnic Tables

- Next Steps

- New Signs
- Trails Mapped

Governing Documents

Improved By-Laws



Annual
Members'
Meeting

- Annual Members' Meeting
 - Residents Suggested
 - Budget & Annual Together
 - Greater Participation
 - Typical For HOAs
- Pending Voter Rep Approval
 - Waiting For Ballots
 - Implement 2021

Governing Documents

CCR Improvements



- Definition Clarity
 - Nuisance
 - Unsightly Conditions
- Commercial Vehicles
 - Rules In-Place Refined
 - Allow Certain Trucks
 - Clarifies State Law
- Pending Ballots

Community Updates

Financial Position Sound

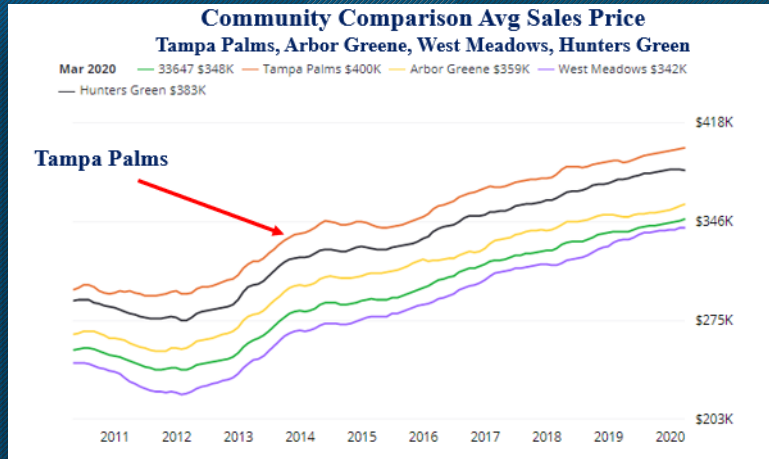


- Cash On Hand 8/31/20
 - \$ 184,840 Operating *
 - \$ 1,123,319 Reserves*
- Performance - **Under Budget**
 - Current Period < 16%
 - Year To Date < 25%
 - Underspend Due To Timing

* Sept. Insurance & Holiday
Decorations Will Reduce Balances

Community Updates

Community Performance



- Assessments Outstanding
 - 73 Owners
 - \$38,536 Owed
 - Collections Active
 - Installments If Needed
 - Down 40% In 5 Years
- Community Value Strong
 - Measured By Sales \$
 - Competitive

FY 2020-21 Budget

No Surprises



- No Surprise Budget
- Five Year Financial Model
 - ✓ Board Approved
 - ✓ Voter Rep Approved
 - ✓ **On Target**



FY 2020-21 Budget *Overview*



- Assessments Remain \$295
 - No Increase FY 2020-21
 - No Special Assessments
- Reserves Continue Strong

FY 2020-21 Budget

Numbers At A Glance

(Shown in \$000)	FY 19-20 <u>Budget</u>	FY 19-20 <u>Outlook</u>	FY 20-21 <u>Budget</u>
<u>Revenue</u>			
Assessments*	\$1,206	\$1,181	\$ 1,206
Interest Income	4	8	4
Late Chgs & Other	<u>18</u>	<u>7</u>	<u>18</u>
Total Revenue	\$1,218	\$1,196	\$1 ,218
<u>Expenses</u>			
Normal Operations	928	796	928
Debt Service	179	179	179
Reserve Contribution	<u>111</u>	<u>221</u>	<u>111</u>
Total Expenses	\$1,218	\$1,196	\$1,218

FY 2020-21 Budget

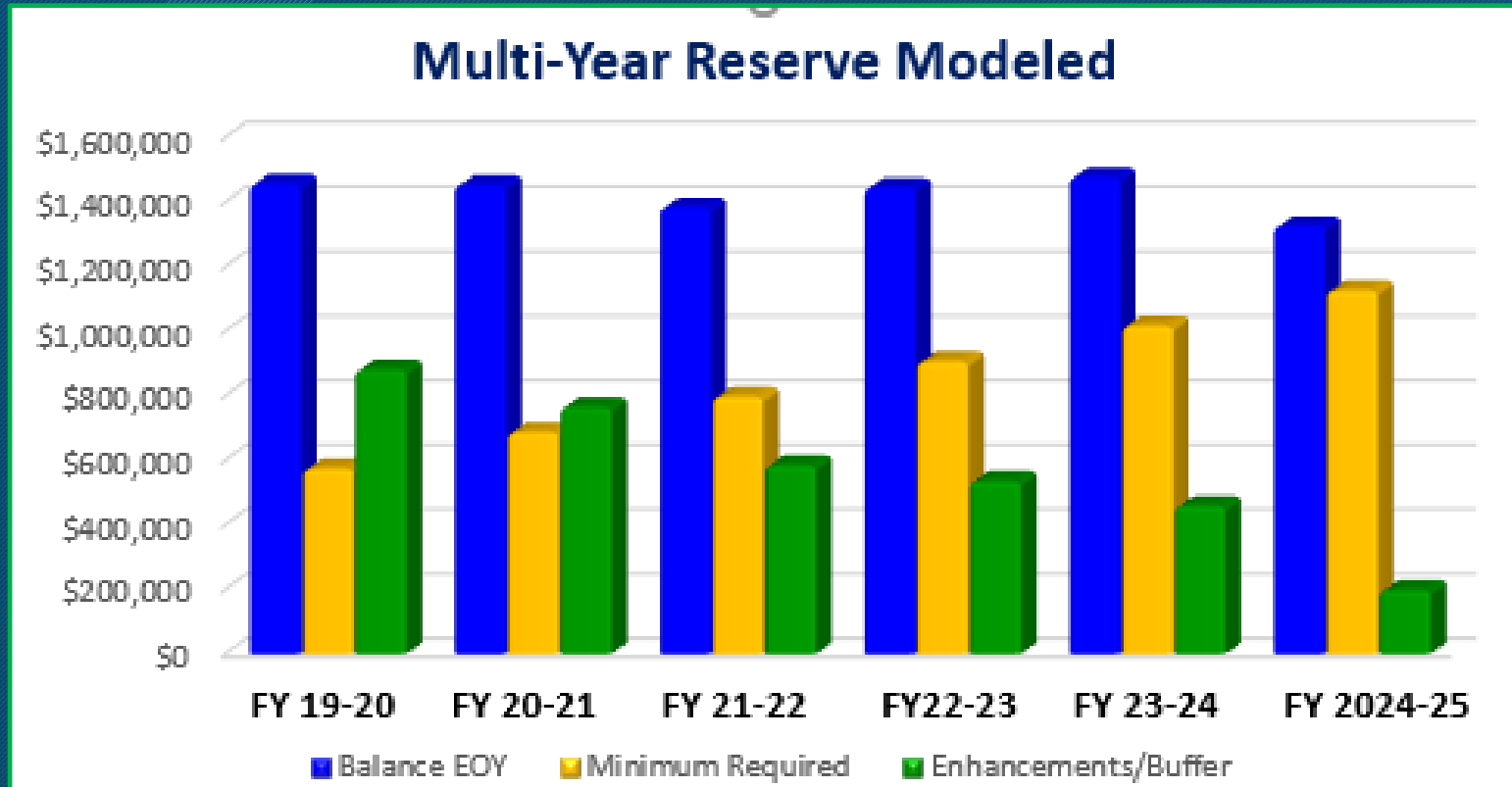
Five Year Reserve Profile

	Forecast*	Proposed	Model	Model	Model	Model
	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
<u>Cash Reserves</u>						
Reserve Beginning Balance	\$1,307,595	\$1,457,211	\$1,453,541	\$1,383,514	\$1,444,680	\$1,477,539
Reserve Expenditures	-\$10,000	-\$45,000	-\$103,800	-\$15,000	-\$24,000	-\$188,746
Contingencies / Enhancements	-\$61,000	-\$70,000	-\$70,000	-\$70,000	-\$70,000	-\$70,000
Annual Contribution	\$220,616	\$111,330	\$103,773	\$146,166	\$126,859	\$107,167
Reserve Balance End of year	\$1,457,211	\$1,453,541	\$1,383,514	\$1,444,680	\$1,477,539	\$1,325,960
Minimum Required	\$574,791	\$687,622	\$797,542	\$907,462	\$1,017,382	\$1,127,302
Enhancement/Improvement Buffer	\$882,420	\$765,919	\$585,972	\$537,218	\$460,157	\$198,658

Important To Have On Hand But Impossible To Read

FY 2020-21 Budget

Five Year Reserve Profile



As the *minimum required* grows, the *buffer* reduces BUT debt service ends in 2026 reducing expenses by \$180,000 /year

FY 2020-21 Budget

Budget Ratification



Per Tampa Palms Documents.....

Budget is Approved By The Board.

Each Year the Board Asks For Voter Rep Ratification.

Voter Reps Can Disapprove the Presented Budget.

Budget Was Ratified

Board Membership

Election For Two Districts



- Nominating Committee Slate
 - District 2 Bob Hardman
 - District 3 Maggie Wilson
- Board Elected By Their Districts
- Other Nominations Accepted
- No Nominations - Board Set

Tampa Palms CDD

News & Updates



- CDD Board Voted 50% Funding TPOA Newsletter.
- 10 Year Water Permit Issued
 - Saves Estimated \$500K/Year
- CDD Board Will Appoint One New Member
 - Mike Gibson's 2020 Election Foiled By Covid/US Mail
 - Board Will Consider All Eligible Applicants
 - More Info In Newsletter

Tampa Palms 2020-21

It Is A Different World



- Covid Changing Everything
- Answers Are Hard To Come By
- The TPOA Is Willing To Help
 - Send Your Questions (Email)
 - The TPOA Will Research
 - The TPOA Will Answer

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Adjourn

