

# CE 12.31.2025 Lake Tarpon Sail & Tennis Club CE Meeting on Annual Budget

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## HOA Board Meeting on Annual Budget and Financial Votes

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Attendees:

- 'Richard Troxell President', Present
- 'Trixi Emdem Vice President', Absent
- 'John Haverty Treasurer' Present
- "Barry Case Secretary', Presnet
- "John Verdaasdonk Director at Large', Absent

Kriseten Marchese, CAM, Ameiri-Tech Property Management

Members present 1

Zoom none Zoom was working

Recorded On Plaud

## Meeting Commencement and Formalities

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The meeting was formally called to order by Chairperson Richard Troxell, who confirmed a quorum with three board members present: Barry, John, and Richard Troxell. John was explicitly identified as John Haverty during the roll call. Richard verified that the proof of notice had been properly executed: postings were made in all neighborhoods and the mailing went out 30 days ahead. He outlined the agenda and indicated that the first vote would be on waiving reserve funding.

## Key Financial Policy Votes and Rationale

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The board conducted three formal financial policy votes.

- Waiving full reserve funding: The discussion clarified that standard recommendations for reserve funding are typically driven by formal reports,

and while appropriate funding is necessary to maintain correct insurance, the board is not required to fully fund all individual items. It was noted that anything coming in after 2025 is considered pooled reserves, while amounts in funds before 2025 remain line items. The board proceeded to vote to waive reserve funding; the motion was made, seconded, and approved unanimously.

- Rolling over excess funds: Richard introduced the motion to roll over any excess funds to avoid taxation, emphasizing, “No taxes.” John Haverty made the motion, it was seconded, and approved unanimously.
- Waiving the annual financial report: The board discussed the final eligible year to waive financial reporting. It was stated that if the association did not vote to waive last year, this would be the last year to take the option, and that in 2026 the association will not have the option to vote to waive any reporting under state law. Clarifications distinguished audit, review, and compilation levels of engagement: audits often cost around \$8,000 depending on association size; reviews typically range from \$3,500 to \$6,000; compilations are around \$1,500. John noted that the association spent about \$2,000 this year. The group clarified that this pertains to an accounting review, where a CPA verifies financial reporting. Concerns were raised about difficulties obtaining historical data from Frankly Coastal, with Barry Case stating that prior attempts failed to secure information, making it wasteful to spend money this year if the association is compelled to conduct full reporting next year. A motion to waive financial reporting was made by John Haverty, seconded, and approved unanimously.

Additionally, Richard noted a viewpoint to schedule at the next meeting a vote seeking membership approval to allow a transfer related to reserves.

## Budget Review and Line-Item Analysis

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The board undertook a detailed review of the proposed budget. Richard noted that the preliminary estimate was about \$10,000 over the budgeted amount and questioned whether the budget number should be reduced, while not expecting an increase of \$10,000.

- Insurance (line item 5300): The budgeted amount was \$45,000, while the estimate received was around \$35,000 to \$36,000. Following discussion, including a suggestion to meet halfway, the board decided to adjust the insurance budget down to \$40,000.
- Water/sewer (line item 7002): Richard observed that \$26,000 had been paid this year and questioned whether leaks could account for such a figure, noting that irrigation is on a well. It was discussed that some charges may have been allocated to the Master Association and that understanding numbers from

Frankly Coastal has been difficult. Richard stated that \$8,500 represents the expected common elements water/sewer bill, while Speaker 2 cited that \$8,588 was determined by Andrew and Speaker 2—based on app usage—as sufficient to cover water for the year. John Haverty remarked that the only significant water usage is the building itself, while Barry Case referenced common usage (toilets and sink), clarifying that the well services common areas. Speaker 2 added that the common elements do not use much water and suggested prior distribution of costs by Frankly Coastal.

- Grounds maintenance (line item 5,400): The budget is moving from \$12,000 to \$7,500, a drop of about \$4,000. Richard asked if prior specific projects accounted for earlier higher spending. Barry Case mentioned work completed over the last two years at the entrance that will not recur, and Speaker 2 explained that MAC maintenance variations were categorized into different GL accounts depending on the project rather than a single GL. Barry Case noted sprinklers increased by a thousand. Richard indicated satisfaction with the explanations regarding grounds maintenance and water/sewer.

## Final Budget Approval and Adjournment

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With the \$5,000 reduction in the insurance line item, it was noted that member contributions would change only slightly—“like a dollar.” Annual amounts for each individual club are formula-driven. Specific figures were confirmed.

A motion to accept the revised budget was made, seconded by John Haverty, and approved by those in favor. The meeting was officially adjourned at 6:25 PM.

## Action Items

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- @Richard Troxell
  - Schedule a vote to get the membership to allow transfer of funds at the next meeting - [TBD]
- @Speaker 2
  - Adjust the insurance budget down to \$40,000 - [TBD]
  - Pull a report for the commonality to get the water/sewer numbers (59, 90, 40) - [TBD]
  - Double-check the numbers and math for the budget contributions before submitting - [TBD]
  - Send copies of the revised budget to the board - [TBD]

