

**February 7, 2026**

- The Caribbean Condominium Management Association, Inc.
- 2026 Annual Board Meeting/Board of Directors
- Organizational Meeting

# CCMA Leadership Team

- Board Members
  - Kevin Miller-President
  - Brenda Hardy Hillhouse-Vice President
  - Russ McCurry-Secretary
  - Suzy Benn-Treasurer
  - George Magriples-Assistant Secretary
  - Edward Micara-Board Member Emeritus (Non-Voting)
- Management Team
  - Alison Pandelos-Co-Manager
  - Nick Pandelos-Co-Manager

# Agenda

1. Calling of Roll and Certifying Proxies
2. Proof of Notice
3. Confirmation of Board Quorum
4. Acclimation Election of Board
5. Approval of Board Finance Meeting Minutes on November 8, 2025
6. Financial Reports
7. Updated SIRS Report/40 Year Plan as approved November 8, 2025

# Agenda

8. Proposal to Fund Insurance Premiums
9. Manager's Report
10. Other Business
  - a. Hurricane Protection Plan
  - b. Legal fees
11. Adjournment

# 2026 Operating Revenue Budget

<u>Revenue Account</u>	<u>2024 Actual</u>	<u>2025 Budget</u>	<u>2025 Estimated</u>	<u>2026 Budget</u>
Maintenance Fees	\$1,230,660	\$1,230,660	\$1,230,660	\$ 1,230,660
Misc. Income	777		78	
Owners Annual Assessment	967,500	767,550	767,550	509,550
Allocation from Prior Year FB	<u>00</u>	<u>50,000</u>	<u>00</u>	<u>50,000</u>
Total	\$2,198,937	\$2,048,210	\$1,998,288	\$ 1,790,210

# 2026 Operating Expense Budget

<u>Expense A/C</u>	<u>2024 Actual</u>	<u>2025 Budget</u>	<u>2025 Estimated</u>	<u>2026 Budget</u>
Cable TV	\$90,461	\$94,984	\$96,286	\$ 101,100
Electricity	55,036	85,000	66,515	85,000
Elevator Svc	10,210	19,080	2,880	20,000
Fire System	15,541	15,000	15,587	16,000
Generator Svc	2,254	2,000	3,430	2,500
Insurance	473,142	547,000	455,161	500,000
Lawn Svc	12,910	23,000	27,591	23,000
Legal and CPA	12,400	18,000	27.347	28,000
Office Exp	7,208	8,500	8,106	8,500

# 2026 Operating Expense Budget

<u>Expense A/C</u>	<u>2024 Actual</u>	<u>2025 Budget</u>	<u>2025 Estimated</u>	<u>2026 Budget</u>
Payroll	\$178,244	\$186,724	\$ 183,259	\$ 193,427
Pest Control	3,684	5,000	3,724	5,000
Phones	5,712	6,000	6,584	7,000
Pool Svc	11,850	13,000	14,525	18,000
Repairs/Maint.	94,019	81,963	107,186	74,070
Owners Assess Transfer	967,500	767,550	767,550	509,550
Restricted Res.	50,000	50,000	50,000	50,000
Sewer, Garbage	83,538	77,134	84,411	87,715

# 2026 Operating Expense Budget

<u>Expense Account</u>	<u>2024 Actual</u>	<u>2025 Budget</u>	<u>2025 Estimated</u>	<u>2026 Budget</u>
Taxes/Licenses	\$ 1,900	\$ 1,500	\$ 1,444	\$ 1,800
Water	49,093	46,775	49,249	51,548
HVAC Annual Maintenance	<u>00</u>	<u>00</u>	<u>3,800</u>	<u>8,000</u>
Total	\$2,124,702	\$2,048,210	\$1,974,634	\$1,790,210
Est Excess Rev			\$ 23,654	

# CCMA Financial Comparisons 2021-2025

• Rounded to nearest \$1K	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
• Operating Cash	\$107K	\$119K	\$121K	\$172K	\$211K
• Restricted/Reserve Cash	\$696K	\$774K	\$1.28M	\$734K	\$820K
• Total Assets	\$759K	\$1.1M	\$1.5M	\$910K	\$924K
• Expense Budget	\$982K	\$1.36M	\$2.56M	\$2.2M	\$2.05M
• Actual Expenses	\$956K	\$1.31M	\$2.52M	\$2.12M	\$1.97M

**Structural and Non-Structural Projects for 2025-30**  
**(Rounded to nearest \$1K)**

<b>• <u>Structural</u></b>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
• Roof	\$450	\$	\$	\$	\$	\$
• Restoration and Paint	54	55	57	117	60	407
• Windows and Ext Doors			98			36
• Plumbing Systems	21					6
• Electrical Systems			60			
• Other Structural	<u>53</u>	<u>55</u>	<u>57</u>	<u>109</u>	<u>77</u>	<u>62</u>
• Total Structural Expenses	\$578	\$110	\$272	\$ 226	\$137	\$511

**Structural and Non-Structural Projects for 2025-30  
(Rounded to nearest \$1K)**

<b><u>Non-Structural</u></b>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
• Owners Cages	\$150	\$	\$	\$	\$	\$
• Basement Renov	75					
• Balcony Rails				385		
• Fire Control	35					
• Driveway Stamp		Defer				
• Ins Deductible		180	61	62	63	63
• Other				86	35	
• Water Fall						

**Structural and Non-Structural Projects for 2025-30  
(Rounded to nearest \$1K)**

<b>• <u>Non-Structural</u></b>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
• Recalk/Seal Atrium	\$	\$ 70	\$	\$	\$	\$
• Landscaping		20				
• Exercise Room		<u>40</u>				
• Total Non-Structural Exp	\$260	\$310	\$61	\$533	\$98	\$63

**Structural and Non-Structural Projects for 2025-30**  
**(Rounded to nearest \$1K)**

• <b><u>Recap</u></b>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
• Structural	\$578	\$110	\$272	\$226	\$137	\$511
• Non-Structural	<u>260</u>	<u>310</u>	<u>61</u>	<u>533</u>	<u>98</u>	<u>63</u>
• Total	\$838	\$420	\$333	\$759	\$235	\$574

## 2026 Capital Reserve Analysis (Rounded to nearest \$1K)

- Structural      2025 Adj      2025      2025      2026      2026  
Reserve      Paid      Unpaid      Budget      Total Reserve

<b>Roof</b>	<b>\$450</b>	<b>\$430</b>	<b>\$ 20</b>	<b>\$ 0</b>	<b>\$ 20</b>
Concrete	53	35	19	55	74
Water Pump	21	00	21	00	21
Railing Rep	12	00	12	13	25
Gen Infra	31	20	11	32	43
Prof Fees	11	5	00	10	10
Total	\$ 578	\$491	\$ 82	\$110	\$192

## 2026 Capital Reserve Analysis (Rounded to nearest \$1K)

• <u>Non Struct</u>	2025 Adj Reserve	2025 Paid	2025 Unpaid	2026 Budget	2026 Total Reserve
Cages	\$150	\$174	\$ 00	\$ 00	\$ 00
Basement	75		75		75
Fire Cont.	35	5	30		30
New 3 projects				130	130
Ins Deduct				180	180
Other					
Total	\$260	\$179	\$105	\$310	\$414
Grand Total	\$838	\$670	\$187	\$420	\$607

# Proposal to Fund Insurance Premiums

- **General Liability:**

- Premium      \$108,446

- Premium to be paid on due date from Operating Cash.

- **Windstorm/Hail:**

- Premium      \$191,952

- Premium to be paid on due date from Operating Cash.

# Proposal to Fund Insurance Premiums

## Flood Insurance:

- Premium       \$28,903
- Premium to be paid on due date from Operating Cash

## Workman's Compensation

Premium       \$2,809

Premium to be paid on due date from Operating Cash.

**Payment of Premiums:** Advance \$300,000 from Reserve Cash to Operating Cash. Repayment will be 10 equal installments , \$30,000 to be paid beginning March 15. Balance of premiums to be paid from Operating Cash.

## Reserve Funding Analysis (Rounded to nearest \$1K)

		2025		2026
Beg Bal, Jan 1		\$478		\$ 628
Special Assess.		768		509
From Operations		50		50
Expenses:				
2025 Expenses		(668)		
2025 Unpaid				( 187)
2026 Expenses				( 420)
End Bal, Dec 31		\$628		\$ 580

# Proposed Monthly Maintenance Fee/Special Assessment per Unit

<u>Description</u>	<u>Amount</u>
– Monthly Maintenance:	
– Total Operating Budget	\$1,790,210
– Less Special Assessments	( 509,550)
– Less Allocation from Prior Year	( 50,000)
– Net Operating Budget	\$1,230,660
– Per Unit (129) Per Month	\$ 795
Special Assessments:	
Annual Assessment	\$ 509,550
Number of Units	129
Per Unit	\$ 3,950

# Special Assessment Payment Option

- Total Special Assessment for 2026
- Approved November 8, 2025
- Due January 15, 2026 \$3,950
  
- Or, Payment option, if needed, as follows:
  - January 15, 2026 \$2,000
  - March 15, 2026 1,950
  - Total \$3,950

**NOTE:** The assessment will be charged to each owner's account on January 1, 2026. Payments are expected to be paid per above no later than January 15, 2026. Late fees and interest will be assessed if payments are not received by January 15, 2026.

# Board of Directors Organizational Meeting

- Agenda:
- Call to Order
- Verify Quorum
- Elect Officers
- Other
- Adjournment

# 2026 Board of Directors Office Appointments

- President Kevin Miller
- Vice President Brenda Hardy-Hillhouse
- Secretary Russ McCurry
- Treasurer Suzy Benn
- Assistant Secretary George Magriples
- Board Member Emeritus (non-voting) Ed Micara