

November 8, 2025

- The Caribbean Condominium Management Association, Inc.
- 2026 Finance 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. Confirmation of Board Quorum
2. Approval of October 13, 2025 Owner's Workshop Meeting Minutes and the October 22, 2025 CCMA Special Meeting Minutes.
3. Financial Reports as of October 31, 2025 and Proposed 2026 Operating Budget
4. Structural and Non-Structural Projects for 2025- 2030
5. 2026 Capital Reserve Analysis
6. Reserve Funding Analysis
7. Approval of Proposed Monthly Maintenance Fee/Special Assessment Per Unit

Agenda

8. Special Assessments Payment Options
9. Update on Capital Projects
10. 2026 Employee Compensation and 2025 Employee Bonuses
11. Consideration of Board Resolution Authorizing Electronic Voting and Electronic Notices.
12. Other Business
 - a. Hurricane Protection Plan
13. 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		1,500	
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	\$1,999,710	\$ 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	60,461	85,000
Elevator Svc	10,210	19,080	720	20,000
Fire System	15,541	15,000	16,000	16,000
Generator Svc	2,254	2,000	4,116	2,500
Insurance	473,142	547,000	455,660	500,000
Lawn Svc	12,910	23,000	28,199	23,000
Legal and CPA	12,400	18,000	18,000	28,000
Office Exp	7,208	8,500	8,142	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	\$ 186,724	\$ 193,427
Pest Control	3,684	5,000	3,962	5,000
Phones	5,712	6,000	6,716	7,000
Pool Svc	11,850	13,000	14,700	18,000
Repairs/Maint.	94,019	81,963	89,822	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	83,538	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	\$ 1,109	\$ 1,800
Water	49,093	46,775	46,926	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	\$1,942,431	\$1,790,210
Est Excess Rev			\$ 57,279	
Less Powerwash and Paint Parking Lot			(7,000)	
Less Beach Stairs			(<u>20,000</u>)	
Net Balance			\$ 30,279	

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

• <u>Structural</u>	<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)**

• <u>Non-Structural</u>	<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)**

• <u>Non-Structural</u>	<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	\$96	\$63

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

• <u>Recap</u>	<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>96</u>	<u>63</u>
• Total	\$838	\$420	\$333	\$759	\$233	\$574

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

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

Roof	\$450	\$297	\$153	\$0	\$153
Concrete	53	29	24	55	79
Water Pump	21	00	21	00	21
Railing Rep	12	00	12	13	25
Gen Infra	31	6	25	32	57
Prof Fees	11	11	00	10	10
Total	\$ 578	\$337	\$236	\$110	\$345

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	156
Ins Deduct				180	180
Other					
Total	\$260	\$179	\$105	\$336	\$441
Grand Total	\$838	\$514	\$340	\$420	\$786

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

		2025		2026
Beg Bal, Jan 1		\$478		\$ 782
Special Assess.		768		509
From Operations		50		50
Expenses:				
2025 Expenses		(514)		
2025 Unpaid				(340)
2026 Expenses				(420)
End Bal, Dec 31		\$782		\$ 581

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
- To be 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.

Employee Compensation and Bonuses

- -Nick Pandelos, Co-Manager
 - Alison Pandelos, Co-Manager
 - Rudy Almodovar, Chief of Maintenance
 - Rosa Castillo, Cleaning Staff
- 2025 Bonuses
- 2026 Compensation