

BOCA16

Boca Ciega Point East Sixteen Condominium Corporation
275 Boca Ciega Point Blvd
St. Petersburg, FL 33708
914-438-3942
board@condo16.com

Dear Condo 16 Owner,

It's that time of year again when your board adopts a budget for the upcoming year. One key component of the budget is our reserves. Our reserves provide funds for large scale future repair and replacement of common element items- like roofs, seawalls, and more. Simply put reserves should reflect the future cost of repair or replacement – based on the remaining life expectancy of those items. The items are listed in what is known as a reserve schedule. Calculating these full future costs is referred to as being fully funded.

Being fully funded means that there are funds readily available to pay for the repairs and replacement of the items on the schedule as need. If an association is not fully funded and a major repair from items on the reserve schedule depletes the balance of funds in the reserve, then the owner will need to fund the repair with an assessment. Condo 16 does not have a fully funded reserve. By law, Condo 16 – since its buildings are single story, is not required to be fully funded.

During our meeting on December 5,2025 at 10:00AM – at Club Boca you will be asked to vote on fully funding our reserves in 2026 or waiving this, allowing the board to come up with an alternative funding level. If you cannot attend the meeting in person, you may vote by proxy by filling out the enclosed Proxy Ballot. You may mail (at the address at the top) or drop the ballot off at the office (yes- it is now open). You may also email back your filled in ballot.

Once the membership decides on whether or not to fully fund our reserves, the Board will then adopt a budget. The operating budget was developed with input from a budget committee that included a non-board member resident. Overall, the proposed budget represents careful thought to the expected expensed over the next year and consideration for our members who have a lot to bear since Helene.

In your packet you will find the proposed budget in two version- one with fully funded reserves and one with no change in reserve funding.

The board looks forward to your vote on December 5th.

On behalf of your Boca Ciega Board,

Hank

**BOCA CIEGA POINT EAST SIXTEEN CONDOMINIUM CORPORATION, INC.
SPECIAL MEMBERS MEETING TO VOTE ON THE RESERVE WAIVER , POOL
RESERVE FUNDS AND
ANNUAL BOARD OF DIRECTORS' BUDGET MEETING**

NOTICE IS HEREBY GIVEN that a Special Members Meeting and Board Budget Meeting to vote on the reserve waiver and adopt the annual budget will be held on December 5, 2025 at 10:AM at Club Boca.

**Boca Ciega Point East Sixteen
Condominium Corporation, Inc.**

Marianne Budronis, Secretary
On behalf of the Board of Directors

SPECIAL MEMBERSHIP MEETING AGENDA

- 1) Call to order
- 2) Determination of a quorum
- 3) Proof of notice of the meeting
- 4) New business
 - A) Members vote on the Reserve Funding Waiver for 2026 Budget
 - B) Members vote to pool Reserve Funds
- 5) Adjournment

ANNUAL BOARD OF DIRECTORS' BUDGET MEETING

- 1) Call to order
- 2) Determination of a quorum
- 3) Proof of Notice of the meeting
- 4) Adoption of the 2026 Budget
- 5) Adjournment

BOCA CIEGA POINT EAST SIXTEEN CONDOMINIUM CORPORATION, INC.
SPECIAL MEMBERSHIP MEETING
LIMITED PROXY

TO: Secretary

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby appoints the corporate Secretary, his or her designee, or _____ (if blank is not filled in, then the corporate Secretary, or his or her designee shall serve as the proxyholder), attorney and agent with the power of substitution for and in the name, place and stead of the undersigned, to vote as proxy at a Special Membership Meeting of the Association, to be held at Club Boca on December 5, 2025 at 10:AM in Club Boca – Boca Ciega East, and any adjournment thereof, according to the number of votes that the undersigned would be entitled to vote if then present in accordance with the specifications hereinafter made, as follows:

This Proxy may be used for quorum purposes.

Limited Powers

I hereby specifically authorize and instruct my proxy to cast my vote in reference to the following matters only as indicated below.

1. Shall the Association be permitted to fund the reserves in an amount less than the amount necessary to fully fund reserves as required by Florida Statute? If you vote YES, the Board of Directors shall be authorized to adopt a 2026 budget without fully funded reserve accounts.

_____ Yes, in favor
of waiving the full
funding of reserves.

_____ No, not in favor
of waiving the full
funding of reserves.

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

2. Shall the Association be permitted to pool reserve funds as permitted by Florida Statute? If you vote YES, the Board of Directors shall be authorized to pool reserve funding.

_____ Yes, in favor
of pooling reserve
funds.

_____ No, not in favor
of pooling reserve
funds.

The undersigned ratify and confirm any and all acts and things that the proxy may do or cause to be done in the premises, whether at the meeting referred to above or any change, adjournment, or continuation of it, and revoke all prior proxies previously executed.

Dated: _____

Owner Signature _____

Owner Printed Name _____

Address: _____

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy above, does hereby designate _____ to substitute for me in the proxy set forth above.

Dated: _____

Proxy _____

(In no event shall this proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given.)

**Boca Ciega Point East #16 Condominium Association
2026 Budget Proposal Full Reserves**

Operating Budget		2025	Item	2026	% Year over Year	Notes
Item						
Flood Insurance	\$	110,094.00	Flood Insurance	\$	127,683.08	14% *anticipated 18% increase over actual 2025 premium
Worker's Comp Insurance	\$	565.00	Worker's Comp Insurance	\$	585.35	3% *anticipated 15% increase over actual 2025 premium
Maintenance	\$	5,000.00	Maintenance	\$	3,500.00	-43% based on historical costs
Pest Control	\$	6,500.00	Pest Control	\$	3,300.00	-97% based on historical costs
Legal & Delinquency	\$	1,000.00	Legal & Delinquency	\$	8,000.00	88% *increase \$7,000 (earmarked for restating association documents)
Misc & Emergency	\$	1,000.00	Misc & Emergency	\$	2,500.00	60% *includes new seawall study
Admin	\$	200.00	Admin	\$	200.00	0%
Unanticipated Expenses	\$	10,000.00	Unanticipated Expenses	\$	5,000.00	-100% based on historical costs
Federation Charges no changes from 2024	\$	277,467.00	Federation Charges (anticipated)	\$	335,403.00	17% 2024 budget did not reflect proper Federation Charges
Total Operating Budget as approved	\$	411,826.00	Total Proposed Budget	\$	486,171.43	15%
Reserves Budget		Full Reserves				
Reserves:						
Pooled	\$	13,500.00	Pooled	\$	199,193.35	Assuming reserves will be pooled in 2026
Common area sewer pipes	\$	9,600.00				
			Total Reserve Budget -Full Funding			
Total Reserve Budget as approved	\$	23,100.00	Level	\$	199,193.35	88%
TOTAL CONDO 16 BUDGET AS APPROVED	\$	434,926.00	TOTAL CONDO 16 BUDGET	\$	685,364.78	37%
Federation charges corrected	\$	329,446.00		\$	335,403.00	2% Actual Year over Year Federation increase
Maintenace Fee Assessment Basis	\$	486,905.00		\$	685,364.78	
			Average Monthly Fee Increase		\$410.33	40%

Notes:

Jan 2025 Operating Account Balance - \$40,749.71
 Current Operating Account Balance - \$80,758.71
 Jan 2025 Reserve Account Balance - 68,516.12
 Current Reserve Account Balance - \$86,899.64

Boca Ciega Point East - Condo 16
RESERVE ANALYSIS CALCULATIONS
2025

UNITS =		40	C.P.I. =	0.0250	Item Age in YEARS =	P. V.= PRESENT VALUE F.V.= FUTURE VALUE	O.H. = ON HAND @ = AT			
Roof A Not replace in 2023	EXPECTED LIFE (YRS) =	20	AGE =	7	BAL.LIFE (YRS) =	13	- TOTAL COST @ PV =	\$300,000 P.V.	COST IN 13 YEARS=	\$413,553
							AMOUNT ON HAND =	O.H.	AMOUNT EACH MONTH =	\$2,651
							BALANCE REQUIRED =	\$300,000 BAL.	AMOUNT/UNIT/MONTH =	\$66.27
Roof B - Replaced in 2023	EXPECTED LIFE (YRS) =	20	AGE =	2	BAL.LIFE (YRS) =	18	- TOTAL COST @ PV =	\$300,000 P.V.	COST IN 18 YEARS=	\$467,898
							AMOUNT ON HAND =	O.H.	AMOUNT EACH MONTH =	\$2,166
							BALANCE REQUIRED =	\$300,000 BAL.	AMOUNT/UNIT/MONTH =	\$54.15
PAINT STUCCO	EXPECTED LIFE (YRS) =	10	AGE =	2	BAL.LIFE (YRS) =	8	- TOTAL COST @ PV =	\$60,000 P.V.	COST IN 8 YEARS=	\$73,104
							AMOUNT ON HAND =	O.H.	AMOUNT EACH MONTH =	\$762
							BALANCE REQUIRED =	\$60,000 BAL.	AMOUNT/UNIT/MONTH =	\$19.04
SeaWall	EXPECTED LIFE (YRS) =	60	AGE =	50	BAL.LIFE (YRS) =	10	- TOTAL COST @ PV =	\$600,000 P.V.	COST IN 10 YEARS=	\$768,051
							AMOUNT ON HAND =	O.H.	AMOUNT EACH MONTH =	\$6,400
							BALANCE REQUIRED =	\$600,000 BAL.	AMOUNT/UNIT/MONTH =	\$160.01
Common Element Plumbing COMMON AREA	EXPECTED LIFE (YRS) =	30	AGE =	20	BAL.LIFE (YRS) =	10	- TOTAL COST @ PV =	\$300,000 P.V.	COST IN 10 YEARS=	\$384,025
							AMOUNT ON HAND =	O.H.	AMOUNT EACH MONTH =	\$3,200
							BALANCE REQUIRED =	\$300,000 BAL.	AMOUNT/UNIT/MONTH =	\$80.01
Common Element Electric	EXPECTED LIFE (YRS) =	40	AGE =	20	BAL.LIFE (YRS) =	20	- TOTAL COST @ PV =	\$208,000 P.V.	COST IN 20 YEARS=	\$340,832
							AMOUNT ON HAND =	O.H.	AMOUNT EACH MONTH =	\$1,420
							BALANCE REQUIRED =	\$208,000 BAL.	AMOUNT/UNIT/MONTH =	\$35.50

TOTAL COST OF RESERVE ITEMS AT PV	=	\$1,768,000	FV	\$2,447,463
TOTAL AMOUNT OF RESERVES ON HAND	=	\$86,900	OH	\$16,599
BALANCE REQUIRED	=	\$1,681,100	BAL.	\$2,430,864
			Amount per year	\$199,193
			Amount per month	\$16,599

Amount/Unit/Month @ 40 months	\$415
Amount/Unit/Month @ 60 months	\$277
Amount/Unit/Month @ 120 months	\$138
2025 monthly reserve/unit	\$48

PREPARED BY _____