

**Tangerine Bay Club**  
**Annual Membership Meeting**  
**March 22, 2024**

# **2024 Annual Meeting Agenda**

**General Manager's Report**

**Treasurer's Report**

**Quarterly Fees, Annual Expenses**

**Peer Comparisons**

**Future Thoughts**

**TBC Association Business - 2024**

**Owners' Comments & Questions**

# **General Manager's Report**

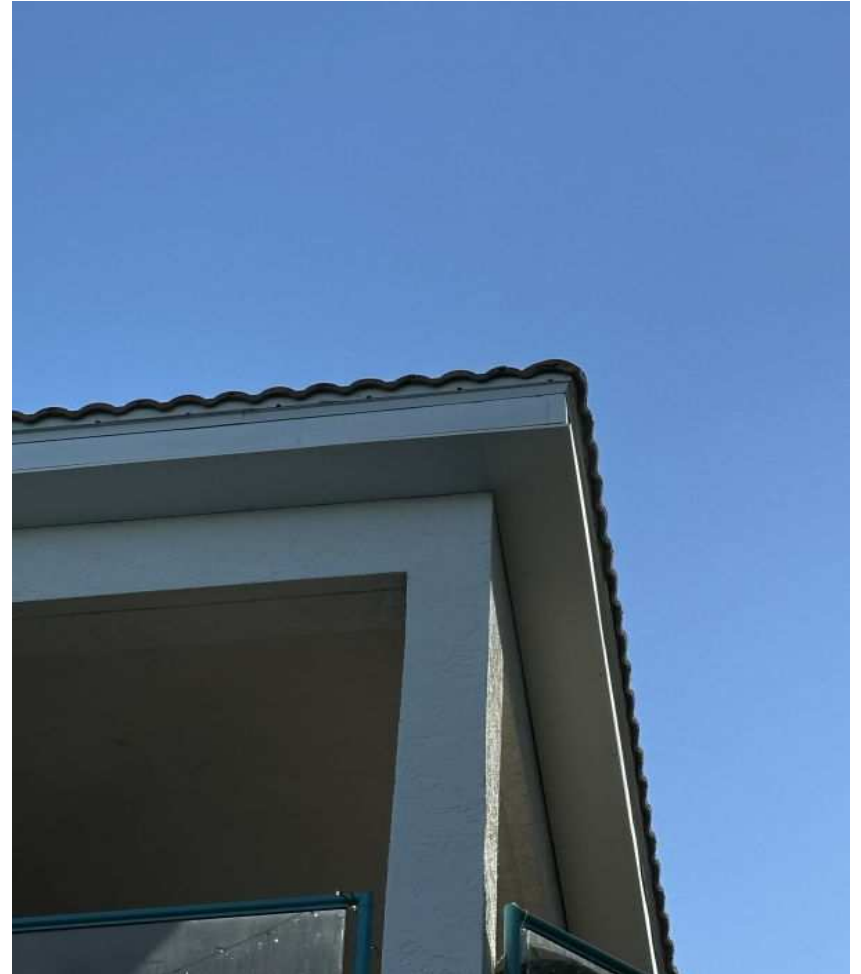
## **Michael Canacari**

# TBC Major Capital Projects 2017 - 2020

Year	Project	Year	Project
2017	1st General Manager	2019	Shed Roofs Replaced
	<b>Hurricane Irma</b>		Moat Bridges Replaced
	3rd Floor Awnings Replaced		Cabana Trellis Replaced
	Gatehouse Renovated		
		2020	<b>COVID</b>
2018	Elevator Modernization		Dock Deck Replaced
	Moat Filtration Replaced		Security Cameras Installed
	Fire Alarm System Upgrade		Flat Roofs Coated
	Parking Spaces Added		Storage Rooms Renovated
	340B Foundation Repaired		<b>Tropical Storm Eta</b>

# TBC Major Capital Projects 2021 - 2024

Year	Project	Year	Project
2021	Shed Roofs Replaced 340 A & B	2023	Hip Roofs Replaced, 5 Buildings
	Lanai Rails Painted		Roof Soffits Replaced
	Privacy Screens Painted		Tennis Court Resurfaced
	Cabana Back Deck Replaced		<b>Hurricane Idalia</b>
2022	Roadway Asphalt Replaced	2024	Hip Roofs Replaced, 5 Buildings
	Gatehouse Roof Replaced		Roof Soffits Replaced
	Pool Deck Space Increased		Pool & Spa Equipment Elevated
	Pickleball Patio Built		Design options for Cabana Roof
	Courts' Root & Drain Damage Fixed		<i>Regrade &amp; replace Sod Areas</i>
	340B Sea Wall Repaired		Bulkhead & Landscape around Pool
	<b>Hurricane Ian</b>		
	<b>Hurricane Nicole</b>		







# **Reserve Investment Portfolio**

**Bill Chapman, Treasurer**



# Reserve Investment Policy

- Ensure preservation of capital
- Ensure liquidity for current projects  
+ capital reserve for future projects &  
unexpected needs
- Maintain scheduled liquidity to meet  
future planned capital projects
- Maximize return while complying with the  
three goals above

# Target Allocation

## Layered Approach

- **Permitted Investments**
  - Money market funds & CDs with maturity of 1 year or less
  - CDs with maturity of 2 – 5 years
  - Short term Government Mutual Funds
- **Not Acceptable**
  - Equities
  - Preferred Stocks
  - Corporate & Municipal Bonds

# Reserve Cash Flow

## 2024 – 2027

	2024	2025	2026	2027
<b>Estimated Opening Balance</b>	<b>1,140,000</b>	<b>744,000</b>	<b>734,000</b>	<b>834,000</b>
<b>Projected Owner Contributions</b>	<b>700,000</b>	<b>735,000</b>	<b>775,000</b>	<b>815,000</b>
<b>Planned Reserve Spending</b>	<b>1,096,000</b>	<b>745,000</b>	<b>675,000</b>	<b>636,000</b>
<b>Projected Year-End Balance</b>	<b>744,000</b>	<b>734,000</b>	<b>834,000</b>	<b>1,013,000</b>

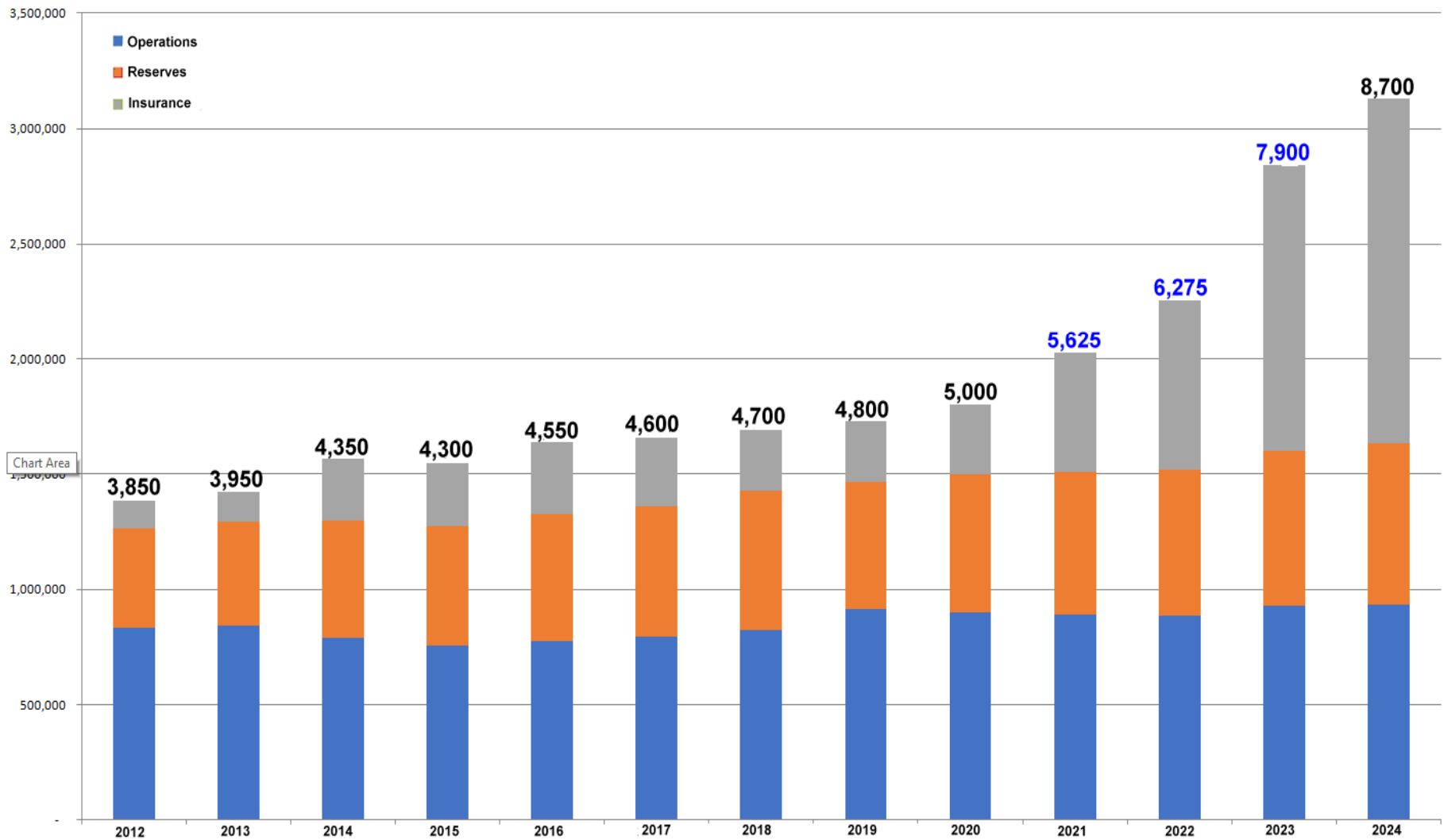
**Excludes interest income earned on Reserves**

***Questions & Comments***

# History 2012 - 2024

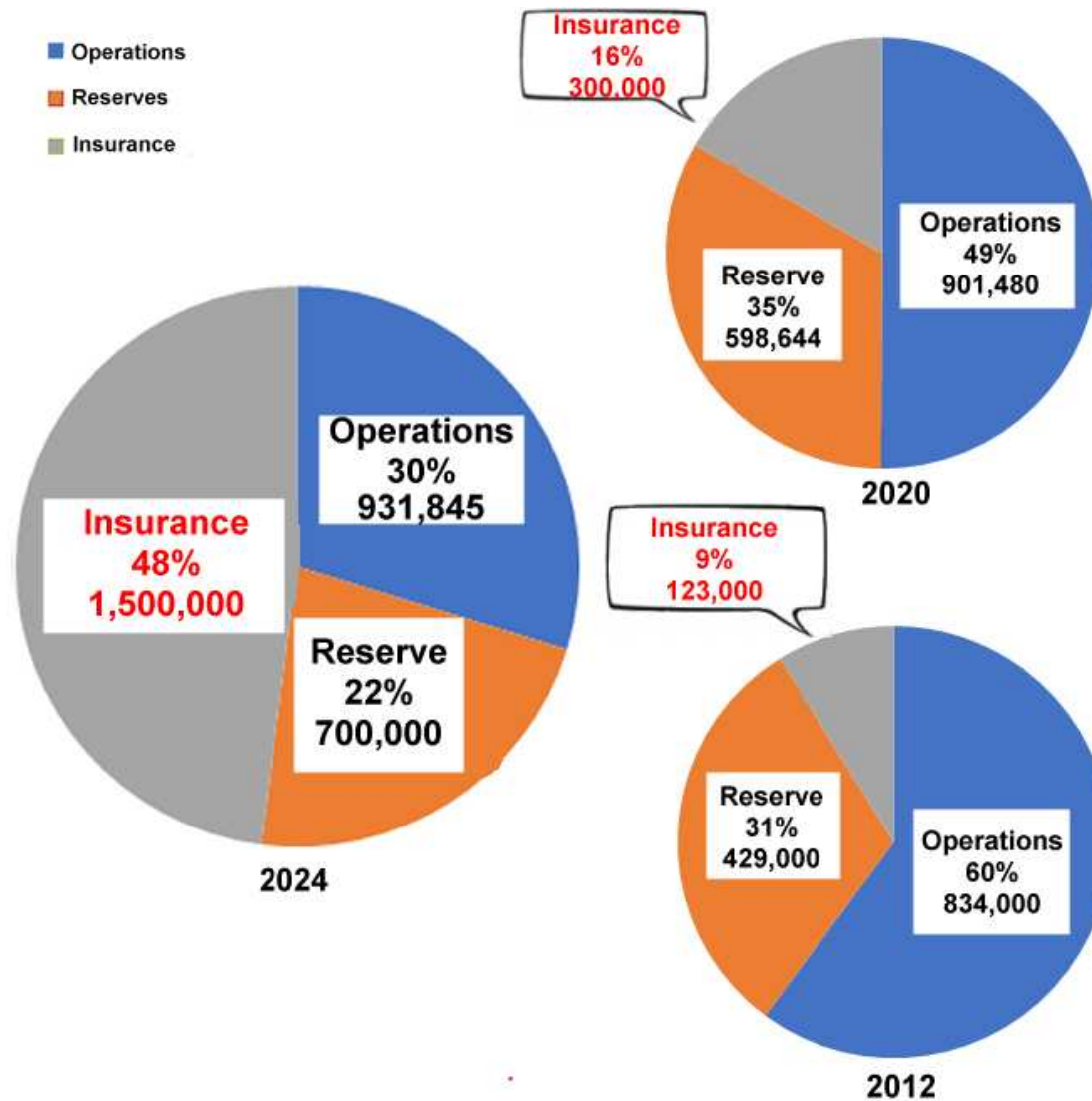
- Quarterly Fees
- Annual Expenses

# TBC Quarterly Maintenance Fee Dollar Trend





# Breakdown of Annual TBC Expenses



# Average Quarterly Fee 2020 - 2024

	Prior Yr			Prior Yr		Prior Yr		Prior Yr	
	2020	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg
Operations	2,504	2,479	-1%	2,458	-1%	2,585	5%	2,588	0%
Reserves	1,663	1,713	3%	1,764	3%	1,856	5%	1,944	5%
Total ex Insurance	4,167	4,192	1%	4,222	1%	4,440	5%	4,532	2%
Ave US Inflation			5%		8%		4%		3%
Insurance	833	1,433	72%	2,053	43%	3,460	70%	4,167	20%
Ave. Qtr Fee	5,000	5,625	12%	6,275	12%	7,900	26%	8,700	10%

US Inflation 2020 - 2024: 21%  
TBC Expenses 2020 - 2024: 9%

# LBK Peer Comparison

## 2023 Survey by LBK Federation of Condo Associations

- Self-reported data
- 79 LBK associations
- TBC peer group of 15 associations

# TBC Peer Comparison 2023

Top 15 Ranked By 2023 Ave \$ Qtr Fee	# Units	2020 Ave \$ Qtr Fee	2023 Ave \$ Qtr Fee	% Fee Increase 2020 vs 2023	Insurance % of Total Fee
L'Ambiance	137	8,200	23,450	186%	29%
En Provence	21	11,900	13,400	13%	ND
Players Club	134	5,000	13,000	160%	27%
Infinity	11	6,000	12,400	107%	26%
Villa Di Lancia	38	11,460	10,250	-11%	23%
Vizcaya	32	7,500	8,320	11%	3%
Sutton Place	80	2,400	8,025	234%	32%
TBC	90	5,000	7,900	58%	44%
Regent Place	36	6,300	7,800	24%	35%
The Sanctuary	181	3,280	6,820	108%	43%
Water Club	172	4,750	6,215	31%	30%
Longboat Key Towers	88	4,200	5,500	31%	38%
Atrium (Fairway Bay)	80	3,500	5,420	55%	6%
Marina Bay	60	4,875	5,350	10%	50%
Grand Bay	272	5,000	5,000	0%	18%

# TBC Peer Comparison 2024

## Reserve Funding

Top 15 Ranked By Reserve % of Total Fee	# Units	2023 Ave \$ Fee	Reserve % of Total Fee	Last Assessments Per Unit
Atrium (Fairway Bay)	80	5,420	57%	3100, 1600
L'Ambiance	137	23,450	47%	18000, 36500
Infinity	11	12,400	45%	Not disclosed
Players Club	134	13,000	43%	7000, 12000, 17300
Longboat Key Towers	88	5,500	40%	8000, 500000
Marina Bay	60	5,350	30%	1500, 10000
Grand Bay	272	5,000	30%	30000, 758, 41200
Villa Di Lancia	38	10,250	27%	17000
Sutton Place	80	8,025	23%	12000, 1800, 220000, 1200
TBC	90	7,900	23%	15000, 4000
The Sanctuary	181	6,820	20%	315000
En Provence	21	13,400	19%	Not disclosed
Regent Place	36	7,800	15%	65000, 3000
Water Club	172	6,215	13%	500, 5000, 3275
Vizcaya	32	8,320	0%	21000, 75000, 110000, 12000



# **TBC Peer Comparison 2023**

## **Special Assessment Strategy**

### **TBC Strategy:**

**No Special Assessments for Planned Repairs & Replacements**

### **Possible Exceptions:**

**Storm Recovery**

**Unplanned Legal Costs**

**Owner Vote for Property Enhancements**

*Questions & Comments*

# Future Thoughts: Storm Protection

## Flood Mitigation 2023-2024

- Cabana walls & floor drains
- Pool & spa equipment raised
- Other ideas

## Mitigation of Unit windows & doors: Owner Responsibility

- Impact-resistant glass *and/or* storm shutter

## 2024 Window & Door Inventory

- 80% of total openings are mitigated
- 49 Units are fully mitigated

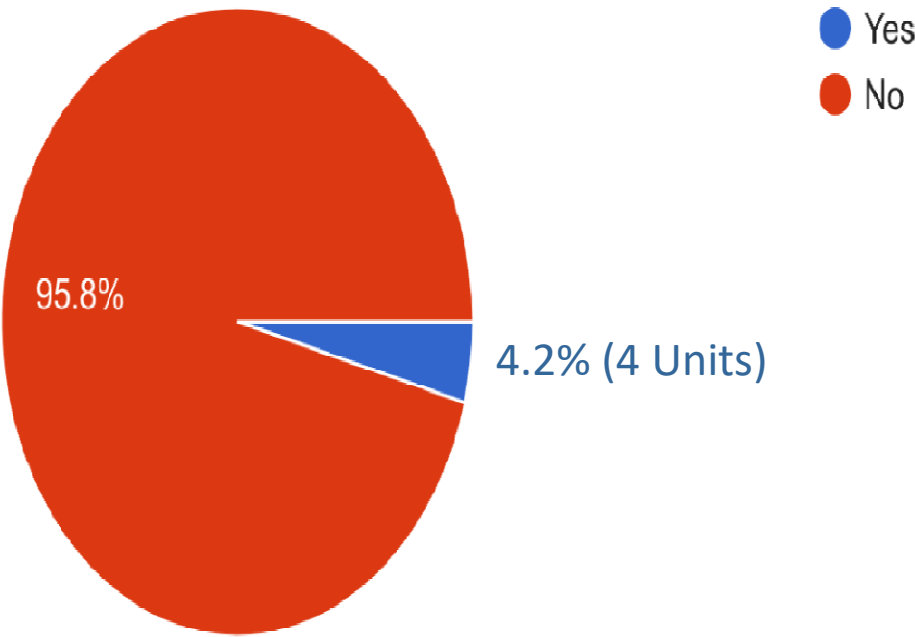
## **Future Thoughts: Other**

- Charging Electric vehicles & E-Bikes
- Committee Priorities
  - At April 17<sup>th</sup> Board Meeting
- Ken Thompson Park

# TBC EV and E-Bike Survey Response Summary

1. Do you currently have an Electric Vehicle (EV) or Plug-in Hybrid EV (PHEV) at TBC?

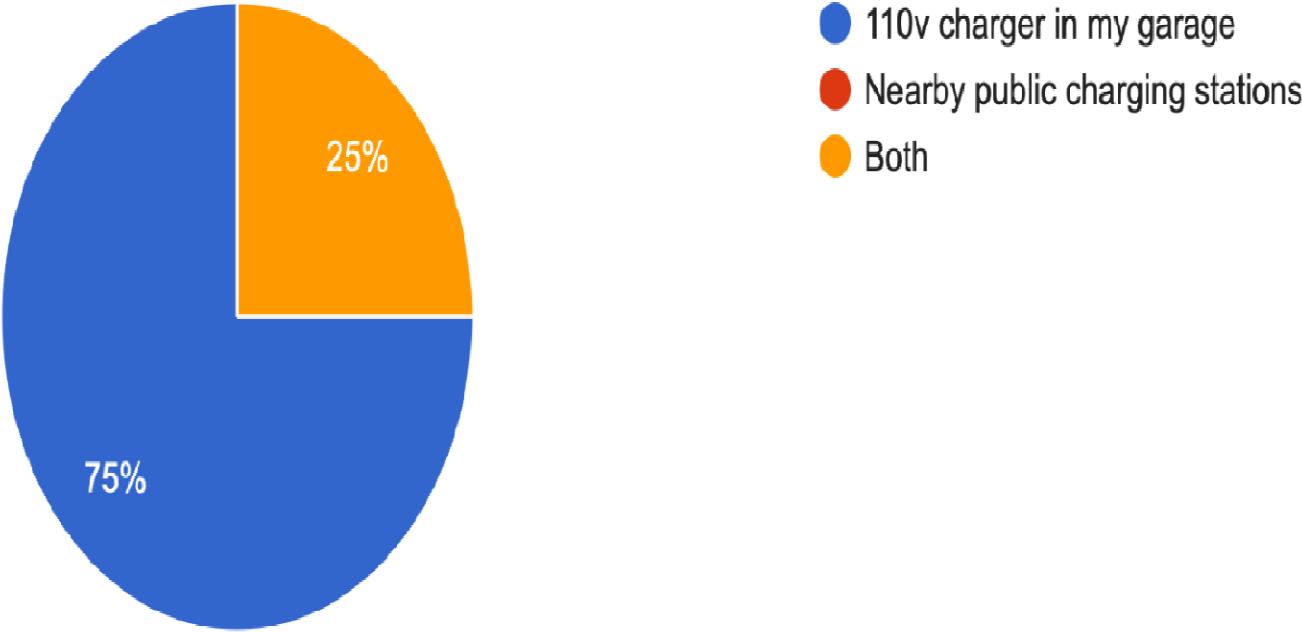
72 responses





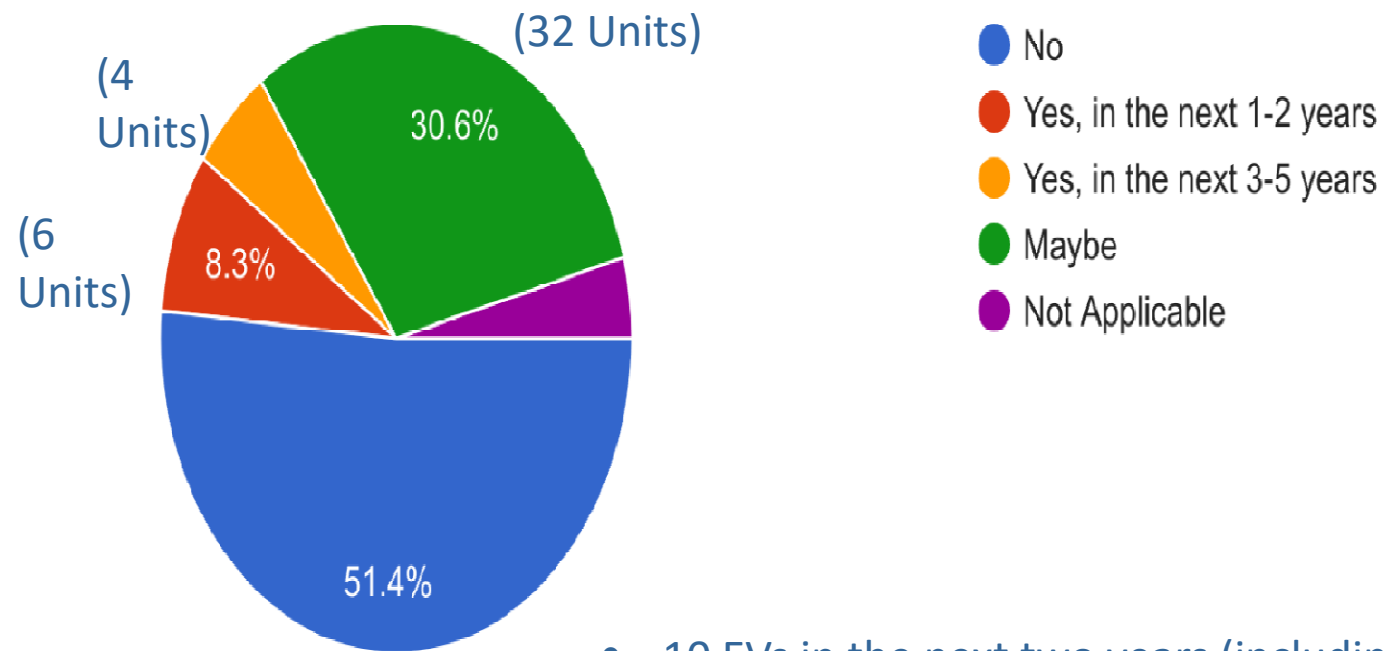
1a. If yes, where do you charge it?

4 responses



1c. If you do not currently own an EV or PHEV (plug-in hybrid electric vehicle), do you plan to own one or more?

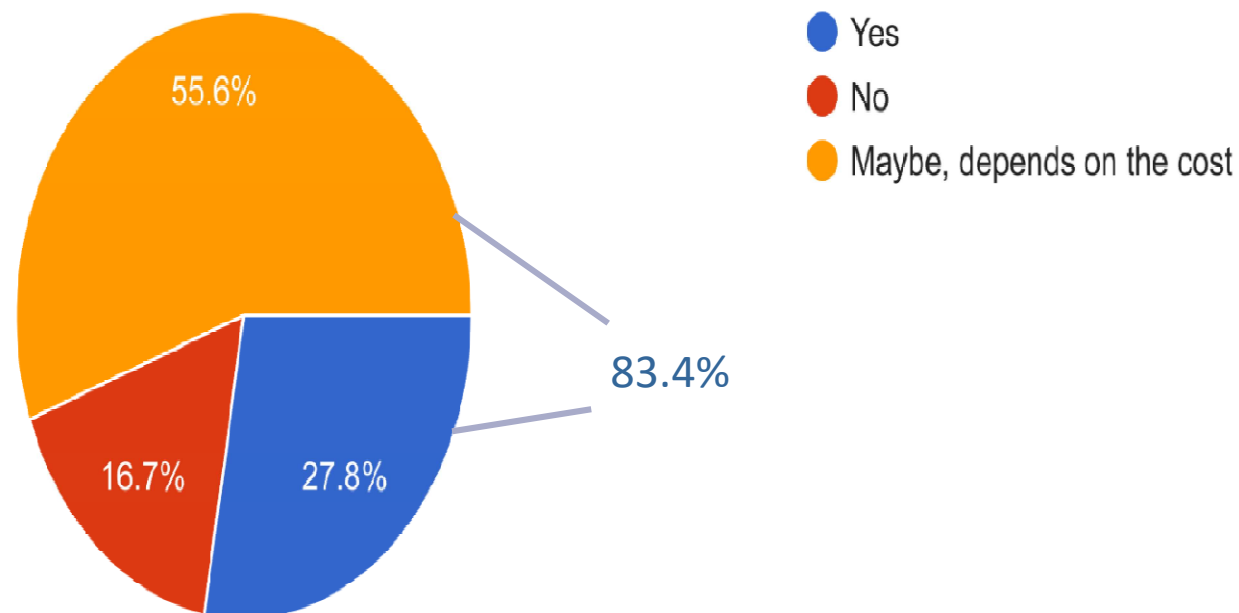
72 responses



- 10 EVs in the next two years (including those already here)
- 14 in the next 5 yrs
- Possibly another 32 more

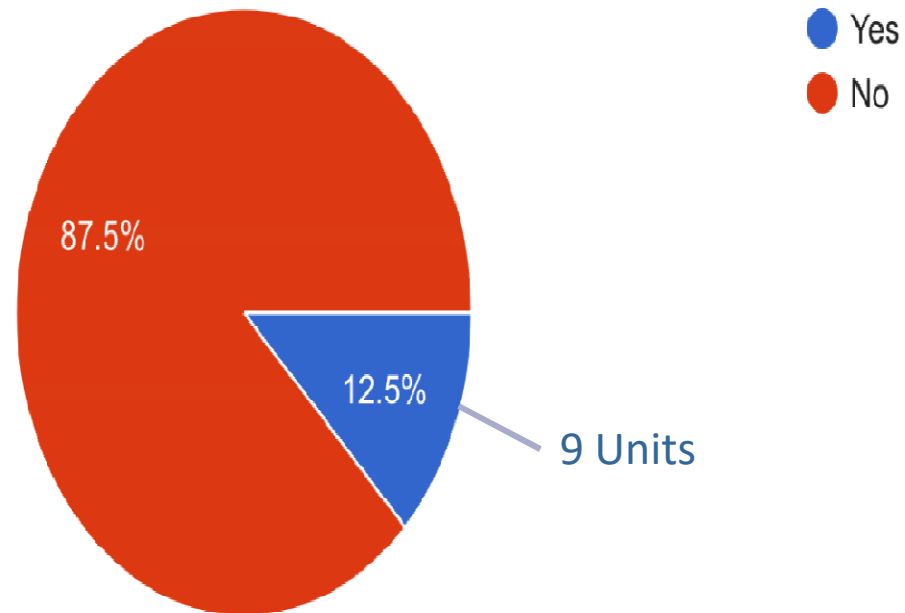
2. If users pay for their own consumption, would having one or more level 2 chargers in a common area on TBC's property be a value-added amenity enhancing our units' market value?

72 responses



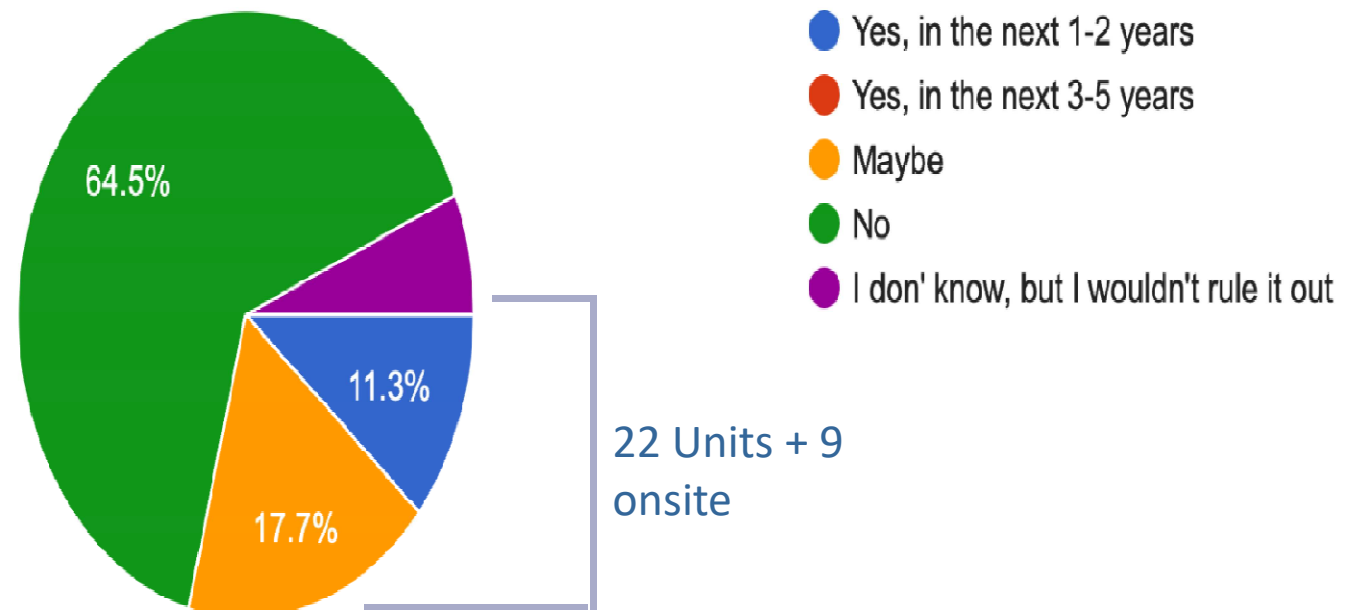
### 3. Do you currently own an electric bicycle or e-bike?

72 responses



3a. If you don't currently own an electric bicycle, do you plan to own one in the future?

62 responses





## Conclusions and Next Steps

- EVs in 4 units now, likely to increase in 5yrs
- E-bikes are more prevalent (9 units), and likely to increase
- No immediate need to address, but we need to stay on top of it
- More research is required:
  - Technical requirements
  - Safety issues
  - Available public infrastructure funding
  - Insurance implications
  - Short and long term costs
- Next steps:
  - Further exploration by committee
  - Begin to develop rules and regs based on data
  - Recommendation to the Board next year

# **TBC Association Business - 2024**

**Office Administrator position approved;  
hire in 2Q24**

**Election of Directors**

**Vote: Temporary Borrowing from Reserve Fund**

**Vote: Waive 2024 Outside Audit**

# TBC 2024 ANNUAL MEMBERSHIP MEETING

## Owners' Comments & Questions

