



NOTICE OF BOARD OF DIRECTORS MEETING
PORTO BELLAGIO CONDOMINIUM ASSOCIATION

Date: June 25, 2025

Time: 6:00pm

Place: Via Zoom

<https://us06web.zoom.us/j/82525851534?pwd=kxvoMEjA70hdaee5byCRdPb54gdkR3.1>

Meeting ID: 825 2585 1534 Passcode: 508052

Management will participate in Zoom at the Clubhouse

Agenda

- Call meeting to order and attendance.
- Review and approve prior meeting minutes.
- Review 2025-2026 proposed draft budget and vote on potential implementation.

FULL FUNDING SIRS RESERVES PARTIAL FUNDING NON SIRS RESERVES

UNIT OWNER PAYMENT SCHEDULE

Unit Description	Units	Square Footage	Total SF per Type	Unit share of Expenses	Unit Type Share of Expenses	2022 Annual per unit Type	2022 Monthly per unit type	2024-2025 Annual per unit	2025-2026 monthly per unit	2024-2025 monthly per unit
Andalusia	29	673	19,517	0.130925%	3.7968250%	\$ 200,534.39	\$ 16,711.20	\$ 6,914.98	\$576.25	\$444.47
Andalusia	38	673	25,574	0.130925%	4.9751500%	262,769.20	21,897.43	6,914.98	\$576.25	\$444.47
Belize	15	715	10,725	0.139095%	2.0864250%	110,197.32	9,183.11	7,346.49	\$612.21	\$472.20
Belize	14	715	10,010	0.139095%	1.9473300%	102,850.84	8,570.90	7,346.49	\$612.21	\$472.20
Venezia II	1	741	741	0.144180%	0.1441800%	7,615.06	634.59	7,615.06	\$634.59	\$489.46
Venezia II	1	741	741	0.144180%	0.1441800%	7,615.06	634.59	7,615.06	\$634.59	\$489.46
Cordova	17	907	15,419	0.176447%	2.9995990%	158,427.83	13,202.32	9,319.28	\$776.61	\$599.00
Esperanza	55	1024	56,320	0.199208%	10.9564400%	578,679.02	48,223.25	10,521.44	\$876.79	\$676.27
Esperanza	54	1024	55,296	0.199208%	10.7572320%	568,157.58	47,346.47	10,521.44	\$876.79	\$676.27
Florentine	69	1116	77,004	0.217105%	14.9802450%	791,201.66	65,933.47	11,466.69	\$955.56	\$737.03
Florentine	78	1116	87,048	0.217105%	16.9341900%	894,401.88	74,533.49	11,466.69	\$955.56	\$737.03
Florenza	12	934	11,208	0.181699%	2.1803880%	115,160.11	9,596.68	9,596.68	\$799.72	\$616.83
Florenza	21	934	19,614	0.181699%	3.8156790%	201,530.19	16,794.18	9,596.68	\$799.72	\$616.83
Venezia I	1	645	645	0.125478%	0.1254780%	6,627.29	552.27	6,627.29	\$552.27	\$425.97
Jardine	19	1264	24,016	0.245897%	4.6720430%	246,760.19	20,563.35	12,987.38	\$1,082.28	\$834.77
Jardine	30	1264	37,920	0.245897%	7.3769100%	389,621.36	32,468.45	12,987.38	\$1,082.28	\$834.77
Palladio	22	1353	29,766	0.263211%	5.7906420%	305,840.50	25,486.71	13,901.84	\$1,158.49	\$893.55
Palladio	24	1353	32,472	0.263211%	6.3170640%	333,644.18	27,803.68	13,901.84	\$1,158.49	\$893.55
Total	500		514,036		100.0000000%	\$ 5,281,634.00	\$ 440,136.14		\$5,281,633.64	

PARTIAL FUNDING NON SIRS RESERVES 30% INCREASE

Income	2025-2026 budget	2024-2025 budget	Variance
4001 Maintenance Income	5,281,634	4,073,771	30%
4011 Application Fee Income	16,000	14,600	10%
4012 Club House Rental	1,500	3,200	-53%
4014 Contractor Pkg Fee Income	2,500	5,900	-58%
4015 Copy Costs	500	2,000	-75%
4019 Gate / Key FOB Income	17,000	22,000	-23%
4020 Late Fee / Interest Income	10,000	6,900	45%
4022 Moving Fee Income	13,000	16,000	-19%
4026 Parking space Rental	30,000	60,000	-50%
4028 Pet Fee Income	3,500	20,000	-83%
4040 Violation Income	1,000	2,500	-60%
4050 Work Order Income	150	500	-70%
4051 Other Owner Income	1,000	9,000	-89%
4070 Office Rent Income	14,400	33,000	-56%
4091 Bank Interest Income	16,000	15,000	7%
4096 Cable Rebate	11,000	17,587	-37%
4099 Miscellaneous Income	1,000	3,500	-71%
Total Income	5,420,184	4,305,458	
Expenses	2025-2026 budget	2024-2025 budget	Variance
5101 Insurance Premiums	1,468,725	1,692,692	-13%
5120 Insurance - Interest Expenses	45,622	61,287	-26%
5151 Security Service	318,265	292,000	9%
5152 Alarm Services Monitoring	6,300	6,300	0%
5154 Security / Gate / Camera	62,016	59,564	4%
5155 Fire Sprinkler	70,000	30,000	133%
5156 Life Safety	100,000	91,000	10%
5160 Access Devices & Key Control	5,703	3,500	63%
5201 Administrative Salaries	53,480	52,003	3%
5202 Manager Salary	99,953	122,932	-19%
5207 Housekeeping / Porter	223,637	220,752	1%
5208 Maintenance Salary	167,690	167,218	0%
5211 Benefits - Maintenance	4,604	1,784	158%
5215 Workers Compensation	4,945	3,254	52%
5301 Electricity	125,000	141,054	-11%
5302 Water & Sewer	449,944	442,887	2%
5303 Telephone	8,000	5,000	60%
5306 Trash Removal	144,000	110,332	31%
5400 Doors & Door Hardware	3,000	5,000	-40%
5401 Electrical	7,000	10,000	-30%
5403 Elevator	42,000	50,000	-16%
5404 Exterior	0	1000	-100%
5405 Fountain Repair	0	1300	-100%

5406 HVAC	12,000	5,000	140%
5407 Janitorial Supplies	33,000	15,000	120%
5411 Landscape Contract	0	0	-
5412 Landscaping	130,000	100,000	30%
5413 Irrigation / Sprinkler	0	2400	-100%
5414 Light Bulbs	3000	2100	43%
5415 Miscellaneous Repair & Maintenance	10,000	3,000	233%
5416 Painting	800	0	-
5418 Pest Control	10,000	10,000	0%
5419 Pet Identification & Cleanup	0	1000	-100%
5420 Plumbing	10,000	10,000	0%
5425 Roof	0	10000	-100%
5427 Tools & Supplies	18,000	8,000	125%
5599 Miscellaneous Repair & Maintenance	0	0	-
5440 Uniforms	2,200	0	-
5701 Contingency	80,000	80,000	0%
5720 Insurance Claim Proceeds	0	0	-
5721 Insurance Claim Expenses	0	0	-
6001 Accounting / Audit	77,800	35,000	122%
6002 Legal Fees	15,000	10,000	50%
6003 Other Professional Fees	0	0	-
6004 Bank Fees	100	0	-
6006 Computers/Services/Software	9,100	4,000	128%
6007 Licenses, Taxes, Permits	9,000	15,000	-40%
6008 Office Expense	8,000	1,000	700%
6009 Postage/Printing	1,000	1,200	-17%
6024 Division Fees	2000	2000	0%
6090 Reconciliation Discrepancy	0	0	-
6099 Miscellaneous Administrative	1,000	0	-
6221 Club House	1,700	0	-
6222 Fitness Center	0	2,000	-100%
6226 Pool / Spa	75,000	50,000	50%
6227 Gym - Equip/Maintenance	3,000	2,400	25%
SIRS RESERVES - Base	950,000	0	-
9010 Reserves Transfer	100,000	365,500	-73%
Engineering costs	227,600	0	-
Deficit	221,000	0	-
Total Expenses	5,420,184	4,305,458	

38% INCREASE

Unit Description	Units	Square Footage	Total SF per Type	Unit share of Expenses	Unit Type Share of Expenses	2022 Annual per unit Type	2022 Monthly per unit type	2024-2025 Annual per unit	2025-2026 monthly per unit	2024-2025 monthly per unit
Andalusia	29	673	19,517	0.130925%	3.7968250%	\$ 213,823.27	\$ 17,818.61	\$ 7,373.22	\$614.43	\$444.47
Andalusia	38	673	25,574	0.130925%	4.9751500%	280,182.22	23,348.52	7,373.22	\$614.43	\$444.47
Belize	15	715	10,725	0.139095%	2.0864250%	117,499.81	9,791.65	7,833.32	\$652.78	\$472.20
Belize	14	715	10,010	0.139095%	1.9473300%	109,666.49	9,138.87	7,833.32	\$652.78	\$472.20
Venezia II	1	741	741	0.144180%	0.1441800%	8,119.69	676.64	8,119.69	\$676.64	\$489.46
Venezia II	1	741	741	0.144180%	0.1441800%	8,119.69	676.64	8,119.69	\$676.64	\$489.46
Cordova	17	907	15,419	0.176447%	2.9995990%	168,926.43	14,077.20	9,936.85	\$828.07	\$599.00
Esperanza	55	1024	56,320	0.199208%	10.9564400%	617,026.56	51,418.88	11,218.66	\$934.89	\$676.27
Esperanza	54	1024	55,296	0.199208%	10.7572320%	605,807.90	50,483.99	11,218.66	\$934.89	\$676.27
Florentine	69	1116	77,004	0.217105%	14.9802450%	843,632.52	70,302.71	12,226.56	\$1,018.88	\$737.03
Florentine	78	1116	87,048	0.217105%	16.9341900%	953,671.54	79,472.63	12,226.56	\$1,018.88	\$737.03
Florenza	12	934	11,208	0.181699%	2.1803880%	122,791.46	10,232.62	10,232.62	\$852.72	\$616.83
Florenza	21	934	19,614	0.181699%	3.8156790%	214,885.06	17,907.09	10,232.62	\$852.72	\$616.83
Venezia I	1	645	645	0.125478%	0.1254780%	7,066.46	588.87	7,066.46	\$588.87	\$425.97
Jardine	19	1264	24,016	0.245897%	4.6720430%	263,112.35	21,926.03	13,848.02	\$1,154.00	\$834.77
Jardine	30	1264	37,920	0.245897%	7.3769100%	415,440.54	34,620.05	13,848.02	\$1,154.00	\$834.77
Palladio	22	1353	29,766	0.263211%	5.7906420%	326,107.74	27,175.65	14,823.08	\$1,235.26	\$893.55
Palladio	24	1353	32,472	0.263211%	6.3170640%	355,753.90	29,646.16	14,823.08	\$1,235.26	\$893.55
Total	500		514,036		100.0000000%	\$ 5,631,634.00	\$ 469,302.80		\$5,631,633.64	

SIRS AND NON SIRS RESERVES FULLY FUNDED 38% INCREASE

Income	2025-2026 budget	2024-2025 budget	Variance
4001 Maintenance Income	5,631,634	4,073,771	38%
4011 Application Fee Income	16,000	14,600	10%
4012 Club House Rental	1,500	3,200	-53%
4014 Contractor Pkg Fee Income	2,500	5,900	-58%
4015 Copy Costs	500	2,000	-75%
4019 Gate / Key FOB Income	17,000	22,000	-23%
4020 Late Fee / Interest Income	10,000	6,900	45%
4022 Moving Fee Income	13,000	16,000	-19%
4026 Parking space Rental	30,000	60,000	-50%
4028 Pet Fee Income	3,500	20,000	-83%
4040 Violation Income	1,000	2,500	-60%
4050 Work Order Income	150	500	-70%
4051 Other Owner Income	1,000	9,000	-89%
4070 Office Rent Income	14,400	33,000	-56%
4091 Bank Interest Income	16,000	15,000	7%
4096 Cable Rebate	11,000	17,587	-37%
4099 Miscellaneous Income	1,000	3,500	-71%
Total Income	5,770,184	4,305,458	
Expenses	2025-2026 budget	2024-2025 budget	Variance
5101 Insurance Premiums	1,468,725	1,692,692	-13%
5120 Insurance - Interest Expenses	45,622	61,287	-26%
5151 Security Service	318,265	292,000	9%
5152 Alarm Services Monitoring	6,300	6,300	0%
5154 Security / Gate / Camera	62,016	59,564	4%
5155 Fire Sprinkler	70,000	30,000	133%
5156 Life Safety	100,000	91,000	10%
5160 Access Devices & Key Control	5,703	3,500	63%
5201 Administrative Salaries	53,480	52,003	3%
5202 Manager Salary	99,953	122,932	-19%
5207 Housekeeping / Porter	223,637	220,752	1%
5208 Maintenance Salary	167,690	167,218	0%
5211 Benefits - Maintenance	4,604	1,784	158%
5215 Workers Compensation	4,945	3,254	52%
5301 Electricity	125,000	141,054	-11%
5302 Water & Sewer	449,944	442,887	2%
5303 Telephone	8,000	5,000	60%
5306 Trash Removal	144,000	110,332	31%
5400 Doors & Door Hardware	3,000	5,000	-40%
5401 Electrical	7,000	10,000	-30%
5403 Elevator	42,000	50,000	-16%
5404 Exterior	0	1000	-100%
5405 Fountain Repair	0	1300	-100%
5406 HVAC	12,000	5,000	140%

5407 Janitorial Supplies	33,000	15,000	120%
5411 Landscape Contract	0	0	-
5412 Landscaping	130,000	100,000	30%
5413 Irrigation / Sprinkler	0	2400	-100%
5414 Light Bulbs	3000	2100	43%
5415 Miscellaneous Repair & Maintenance	10,000	3,000	233%
5416 Painting	800	0	-
5418 Pest Control	10,000	10,000	0%
5419 Pet Identification & Cleanup	0	1000	-100%
5420 Plumbing	10,000	10,000	0%
5425 Roof	0	10000	-100%
5427 Tools & Supplies	18,000	8,000	125%
5599 Miscellaneous Repair & Maintenance	0	0	-
5440 Uniforms	2,200	0	-
5701 Contingency	80,000	80,000	0%
5720 Insurance Claim Proceeds	0	0	-
5721 Insurance Claim Expenses	0	0	-
6001 Accounting / Audit	77,800	35,000	122%
6002 Legal Fees	15,000	10,000	50%
6003 Other Professional Fees	0	0	-
6004 Bank Fees	100	0	-
6006 Computers/Services/Software	9,100	4,000	128%
6007 Licenses, Taxes, Permits	9,000	15,000	-40%
6008 Office Expense	8,000	1,000	700%
6009 Postage/Printing	1,000	1,200	-17%
6024 Division Fees	2000	2000	0%
6090 Reconciliation Discrepancy	0	0	-
6099 Miscellaneous Administrative	1,000	0	-
6221 Club House	1,700	0	-
6222 Fitness Center	0	2,000	-100%
6226 Pool / Spa	75,000	50,000	50%
6227 Gym - Equip/Maintenance	3,000	2,400	25%
SIRS RESERVES - Base	950,000	0	-
9010 Reserves Transfer	450,000	365,500	23%
Engineering costs	227,600	0	-
Deficit	221,000	0	-
Total Expenses	5,770,184	4,305,458	



30-Year Cash-Flow

Recommended Cash Flow

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE	PERCENT FUNDED	FULLY FUNDED BALANCE
2025-26	\$914,635	\$950,000	N/A	\$9,146	\$0	\$0	\$1,645,443	\$228,338	3.89%	\$5,874,465
2026-27	\$228,338	\$969,000	2.00%	\$2,283	\$0	\$0	\$0	\$1,199,622	23.89%	\$5,022,122
2027-28	\$1,199,622	\$988,380	2.00%	\$11,996	\$0	\$0	\$28,077	\$2,171,921	36.99%	\$5,871,910
2028-29	\$2,171,921	\$1,008,148	2.00%	\$21,719	\$0	\$0	\$0	\$3,201,788	47.41%	\$6,753,226
2029-30	\$3,201,788	\$1,028,311	2.00%	\$32,018	\$0	\$0	\$0	\$4,262,116	55.17%	\$7,726,019
2030-31	\$4,262,116	\$1,048,877	2.00%	\$42,621	\$0	\$0	\$0	\$5,353,614	61.07%	\$8,765,827
2031-32	\$5,353,614	\$1,069,854	2.00%	\$53,536	\$0	\$0	\$313,598	\$6,163,407	62.41%	\$9,876,462
2032-33	\$6,163,407	\$1,091,251	2.00%	\$61,634	\$0	\$0	\$69,742	\$7,246,550	67.46%	\$10,741,619
2033-34	\$7,246,550	\$1,113,076	2.00%	\$72,466	\$0	\$0	\$17,756	\$8,414,336	70.63%	\$11,912,505
2034-35	\$8,414,336	\$1,135,338	2.00%	\$84,143	\$0	\$0	\$2,668,060	\$6,965,757	52.64%	\$13,232,239
2035-36	\$6,965,757	\$1,158,045	2.00%	\$69,658	\$0	\$0	\$0	\$8,193,459	68.81%	\$11,908,005
2036-37	\$8,193,459	\$1,181,206	2.00%	\$81,935	\$0	\$0	\$0	\$9,456,600	70.88%	\$13,342,548
2037-38	\$9,456,600	\$1,204,830	2.00%	\$94,566	\$0	\$0	\$484,934	\$10,271,061	69.06%	\$14,872,799
2038-39	\$10,271,061	\$1,228,926	2.00%	\$102,711	\$0	\$0	\$412,631	\$11,190,067	69.94%	\$15,999,782
2039-40	\$11,190,067	\$1,253,505	2.00%	\$111,901	\$0	\$0	\$0	\$12,555,473	72.62%	\$17,288,489
2040-41	\$12,555,473	\$1,278,575	2.00%	\$125,555	\$0	\$0	\$225,275	\$13,734,327	71.90%	\$19,101,014
2041-42	\$13,734,327	\$1,304,146	2.00%	\$137,343	\$0	\$0	\$0	\$15,175,817	72.97%	\$20,797,116
2042-43	\$15,175,817	\$1,330,229	2.00%	\$151,758	\$0	\$0	\$1,034,462	\$15,623,343	68.40%	\$22,842,004
2043-44	\$15,623,343	\$1,356,834	2.00%	\$156,233	\$0	\$0	\$2,461,300	\$14,675,110	61.30%	\$23,941,371
2044-45	\$14,675,110	\$1,383,971	2.00%	\$146,751	\$0	\$0	\$5,477,661	\$10,728,171	45.36%	\$23,651,274

Limited Proxy
Porto Bellagio Condominium Association

The undersigned, owner(s) or designated voter of Unit _____ in Porto Bellagio Condominiums, appoints _____ (or if left blank) Board Secretary, to attend the meeting of the members of Porto Bellagio Condominium Association to be held on June 23, 2025, at 6:00 p.m. in the Clubroom. The proxy-holder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxy holder's authority is limited as below:

LIMITED POWERS: (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST INDICATE YOUR PREFERENCE IN THE BLANK(S) PROVIDED BELOW).

I specifically authorize and instruct my proxy holder to cast my vote in reference to the following matter as indicated below:

It has been proposed that the Association partially waive the obligation to fund the non-SIRS reserves for 2025-2026. Voting no will result in a 38% increase in the 2025-2026 monthly assessments per the attached budget. Voting yes to the partial waiver will result in a 30% increase in the 2025-2026 monthly assessments per the attached budget.

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

PLEASE VOTE YES OR NO BY MARKING WITH AN "X" IN FRONT OF YES OR NO STATEMENT BELOW. PLEASE RETURN YOUR SIGNED VOTE ON OR BEFORE MEETING. IT CAN BE SENT VIA EMAIL, REGULAR MAIL, OR HAND DELIVERY.

_____ **YES**, I approve the proposition to partially fund the non-SIRS reserve contribution for the 2025-2026 fiscal year. This does not include the SIRS contribution as determined by the SIRS report (which is funded in full as per statutes).

_____ **NO**, I am opposed to waiving the reserve contribution requirement for the 2025-2026 fiscal year. I elect to FULLY FUND non-SIRS reserves.

Signature

Date

Signature

Date