

**Blackburn Point Marina Village Homeowners Association (BPMV HOA)**  
**Spring 2023 Newsletter**

Prior to our March 21 annual meeting a few topics are presented to facilitate discussions and additional questions that homeowners may have. In particular, please see reserves discussion at end of newsletter.

**Hurricane Ian Restoration Progress**

- Numerous fallen and damaged trees have been removed including the large trees that fell on Unit #7 and the front gate respectively. Several large stumps were *pulled* from the ground along with their extensive root system. This *pulling* approach was used to minimize damage to underground electrical, cable, water, gas and irrigation lines. Two smaller stumps will be ground out later this spring
- Front gate arm along with access box electronics have been repaired
- Cabana TV replaced and remounted in a higher more weatherproof location
- Three porch lights have been replaced
- Numerous low voltage lights replaced
- Remaining hurricane cleanup includes
  - Roof tile inspection & replacement
  - Front iron fence section rebuild and remount
  - Several landscape restoration areas
- Note: most of the \$1700 special assessments have been received. If you have not paid, please expedite so all of the Ian restoration can be completed

**Pool Resurface Status**

- Completed last June under budget by ~\$1600. This money will be used to jump start the pool reserves to pay for pool resurface 12 years from now
- Sarasota County would not certify the pool to reopen unless:
  - All pavers immediately surrounding pool (out to 18") were taken up and releveled
  - Shower floor trip hazard was fixed by tearing out concrete and replacing with pavers
  - Filter pumps were upgraded to meet code flow rates
- Since pool lights were still in working order so we elected not to upgrade to LED; however, all pool chairs and loungers, which were heavily faded & broken, were repaired and re-strapped

**Our Annual Budget**

In the fall we increased our quarterly budget to \$2200 per unit per quarter. As partial explanation, our hazard/hurricane/flood insurance increased to \$49,147 from \$44,000, landscaping increased to \$18,000, and the new pool reserves added \$1865 to the annual budget. Note--we were just recently advised that pool weekly chemical/cleaning service increases to \$500 per month from \$280. This increase will be incurred in our 2024 budget.

In doing due diligence our insurance broker sought six estimates for comparable coverage. Each duplex is insured for approximately \$750K with the pool cabana and the single unit insured proportionally less. This annual coverage corresponds to a cost of just over \$2500 per unit per year and is driven by Florida Insurance rates for separate hurricane and flood coverage. For comparison, insurance cost in Ohio's snow belt is \$1200 for a 3000 sq-ft home built in the same year as Blackburn point. As a reminder all BPMV HOA homeowners are strongly encouraged to purchase separate "Drywall-In" insurance for their unit.

Effective March 15 our new landscape contractor will be Luke Landscaping who matched the revised estimate of the existing company with promise of increased service. Note the owners of Luke Landscaping are current owners within our BPMV HOA. For appearance/ethical reasons the Lukes have agreed not to be on the BPMV HOA board nor to enter into any board discussions regarding their contract.

**BPMV HOA Reserves**

Our published annual financial documents summarize the status of our long-term Financial Reserves. These documents are on the Sunstate Website <https://www.mybpmv.com/> (look under the “BPMV COA” dropdown ). All current and perspective owners are encouraged to review and understand these projections. A key attribute to understand, and consistent with Florida Law, the original Board of Directors elected NOT to fully fund our reserves. Only building painting and now the pool resurfacing are funded to 100% of expected cost.

Based on current status the following table projects the amount and when future special assessments to cover reserve shortfalls may be required. Note these are only projections with the amount and year subject to change. Column 3 shows the year each assessment may be due and column 6 portrays the amount of each assessment. This information is provided for planning purposes and again, is subject to change.

				1	2	3	4	5	6	7
Item	ESTIMATED	ESTIMATED	ESTIMATED	VARIED	2023	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	
	LIFE	REMAINING	REPLACEMENT	PERCENT	ANNUAL	Year Total due	Amount	Amount	Amount	
	EXPECTANCY	LIFE	COST	FUNDING	FUNDING	Available	DUE--HOA	DUE--Per Unit	Item	
Building Restoration/Painting	10	4	44,400	100%	7,414	2027	\$ 44,400	\$ -	\$ -	Building Restoration/Painting
Furniture/Fixtures/Equipment	14	5	14,227	25%	447	2028	\$ 7,517	\$ 6,710	\$ 353	Furniture/Fixtures/Equipment
Misc Bldg Components	25	6	57,954	25%	2,281	2029	\$ 16,890	\$ 41,064	\$ 2,161	Misc Bldg Components
Paving/Roads	25	7	80,188	25%	1,402	2030	\$ 50,752	\$ 29,436	\$ 1,549	Paving/Roads
Pool Resurface	13	12	24,000	100%	1,865	2035	\$ 24,000	\$ -	\$ -	Pool Resurface
Roofing	30	13	422,610	45%	11,013	2036	\$ 247,629	\$ 174,981	\$ 9,210	Roofing
Misc Site Improvements	30	18	155,832	25%	1,985	2041	\$ 48,633	\$ 107,199	\$ 5,642	Misc Site Improvements
Interest				0%	-					
			799,211		\$ 26,407			\$ 359,391	\$ 18,915	

Note- 100% funding of reserves to eliminate these projected special assessments would need to increase the quarterly dues by \$420 to \$2620 per quarter.

Some online research indicates that home maintenance costs vary from 1% for newer homes to 4% for older homes; living in a salt water environment tends to drive maintenance costs even higher. As an example, using 2.5% as an average and \$375k as a unit replacement cost our reserve assessment should be \$9375 per unit per year. This is in comparison to our current assessment of ~\$1400 ( \$26,407/19) per unit per year. Thus, the need for future special assessments.

Key take aways. Every owner and perspective buyer should read the annual financials and understand their implied commitment. Column 3 and 6 in the above table shows the expected year and special assessment that might be needed. Homeowners should budget accordingly.

**BPMV HOA Board of Directors**

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