

BUCKLEY TOWERS CONDOMINIUM, INC.

1351 NE Miami Gardens Drive
Miami, FL 33179

NOTICE OF ANNUAL BUDGET MEETING AND SPECIAL ASSESSMENT

NOTICE IS HEREBY GIVEN, that the Board of Directors of Buckley Towers Condominium, Inc. will meet to discuss and adopt the Proposed 2025 Budget for the upcoming 2025 calendar year and consideration of levying a special assessment at the following date, time and location:

DATE: Monday, December 30, 2024

TIME: 7:00 PM

LOCATION: East Tower Community Room
Buckley Towers Condominium, Inc.
1351 NE Miami Gardens Drive
Miami, FL 33179

PURPOSE OF SPECIAL ASSESSMENT: The Board of Directors shall consider levying a special assessment in the amount of \$996,660.00 to provide funding for:

- **Loan payoff for City National Bank**
- **Initial contribution of reserves funding for SIRS (Structural Integrity Reserve Study)**

AGENDA

1. Call to Order
2. Roll Call and Establishment of Quorum
3. Proof of Notice of Meeting
4. Approval of Previous Meeting Minutes
5. Discussion, Approval and Adoption of Proposed 2025 Budget
6. Consideration and levy of a Special Assessment in the amount of \$996,660.00
7. Open Forum
8. Adjournment

Posted: December 16, 2024

December 16, 2024

Dear Friends and Neighbors,

As we stand at the threshold of a new year, it is my honor to share the 2025 Budget for Buckley Towers—a plan crafted with care, foresight, and a firm commitment to the well-being of our vibrant community. This budget reflects not only the practicalities of meeting our legal and operational obligations but also our collective aspiration to build a brighter future for all who call Buckley Towers home.

The decisions and numbers you'll see are rooted in transparency and responsibility. They've been designed to address the challenges of today while preparing us for tomorrow. Together, we will tackle these opportunities and challenges as one united community.

A Look Back at 2024

The 2024 Budget, developed by Janvier Villars and Marcos Noguera and approved by the 2023 Board of Directors, laid the groundwork for operations but fell short of covering daily expenses. To address this, a 12% maintenance increase was implemented on September 1, 2024, stabilizing operations in the short term. I am pleased to confirm that this adjustment remains unchanged for 2025, providing financial stability without imposing additional burden on your maintenance dues.

2025: A Budget for Progress and Stability

The 2025 Budget is a forward-looking financial plan created to meet both the current and future needs of Buckley Towers. Here's what it includes:

1. The Special Assessment

To address pressing financial obligations, including the liquidation of the City National Bank loan, a one-time **special assessment totaling \$996,660** will be levied across all units.

- **Loan Liquidation:** The repayment of this loan, which currently costs us \$47,000 monthly, will free these funds for operational needs and eliminate a financial strain that has affected our cash flow.
- **Reserve Funding:** Approximately **\$800,000** of the assessment will be allocated directly to reserves in compliance with state law, addressing structural integrity needs identified in the Structural Integrity Reserve Study (SIRS).

This approach allows us to both resolve legacy debt and begin building reserves for long-term projects required by law without increasing your monthly maintenance dues.

2. Reserve Contributions and Collections

In addition to the funds from the special assessment, **collections from overdue payments will be allocated toward reserves wherever possible.** Our goal is to collect **\$500k or more throughout the year**, reducing our overall reserve funding burden while staying ahead of state mandates. These efforts ensure we meet legal requirements while managing the financial impact on the community.

3. Enhancing Our Community Spaces

2025 marks an exciting year for revitalizing and expanding our community amenities:

- **Commercial Leasing Opportunities:** Two open spaces in the West Tower and one in the East Tower will be leased for retail, office, or commercial purposes, creating new revenue streams to support operations and reserves.
 - **Clubhouse Revival:** The Clubhouse will return to full functionality, offering updated facilities including:
 - Restrooms, showers, and saunas for pool users.
 - A cardio gym for residents to enjoy fitness close to home.
 - A modern community office to improve accessibility and service.
 - **Oversized Secured Storage Lockers:** Additional storage units, available for rent on a month-to-month basis, will offer a convenient and secure option for residents needing extra space. These lockers can accommodate large items like furniture and holiday decorations, all conveniently located on your own floor.
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4. Operational Efficiency

We are streamlining expenses without sacrificing quality:

- Smarter pool and water management will reduce redundant costs.
 - Preventative maintenance practices will lower repair expenses while extending the life of our facilities.
 - Improved technology will reduce operational inefficiencies, saving both time and money.
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5. Transparency and Community Engagement

The 2025 Budget was crafted using real accounting data, accessible to all residents on the Engage platform. This ensures that every dollar spent is accounted for and every decision is rooted in facts. Your input remains invaluable, and the upcoming Budget Meeting will provide an open forum for discussing concerns, asking questions, and contributing ideas for improvement.

Looking Ahead: Legal Compliance and Community Resilience

As mandated by Florida's updated structural integrity laws, our SIRS study determined a need for approximately **\$14 million in immediate reserve funding** for legally required repairs. While this figure is substantial, our current initiatives—including the special assessment, collections, and improved revenue streams—will significantly reduce this burden.

By addressing these challenges thoughtfully and proactively, we position Buckley Towers as a model of compliance, stability, and excellence within South Florida's condominium community.

In Closing

This budget is more than numbers on a page—it is a roadmap to a stronger, safer, and more vibrant Buckley Towers. It balances the realities of legal mandates with the unique needs of our diverse community of families, retirees, and hardworking individuals.

I deeply understand the weight of these financial responsibilities, but I believe in our ability to overcome them together. Every improvement we make, every dollar we spend, and every decision we take is with the goal of making Buckley Towers a better place to call home.

I encourage you to join us at the Budget Meeting, where we'll address your questions, hear your concerns, and continue this vital conversation. Let us move forward together, confident in our shared purpose and united in our vision for the future.

Warm regards,



Frankie Trullenque, President
Buckley Towers Condominium Association

Buckley Towers Condominium, Inc.
Budget 2025

	Budget 2025	Monthly-2025	Budget 2024
Income			
06310 Maintenance Income	\$ 3,800,549.76	\$ 316,712.48	\$ 3,529,081.92
06321 Screening Fees Income	\$ 18,800.00	\$ 1,566.67	\$ 1,300.00
06340 Late Fee Income	\$ 11,250.00	\$ 937.50	\$ -
06345 Key/Fob Income	\$ 3,500.00	\$ 291.67	\$ 2,400.00
06360 Misc. Owner Income	\$ 2,000.00	\$ 166.67	\$ -
06380 Owner Admin. Fees Income	\$ 4,000.00	\$ 333.33	\$ -
06426 Rental Income	\$ 186,800.00	\$ 15,566.67	\$ 45,000.00
06460 Work Order Income	\$ -	\$ -	\$ -
06810 Laundry Income	\$ 120,642.33	\$ 10,053.53	\$ 108,000.00
06920 Misc. Income	\$ -	\$ -	\$ 11,759.56
06930 Violation Fees Services	\$ 5,000.00	\$ 416.67	\$ -
06950 Nonrefundable Move in/Move Out	\$ 18,750.00	\$ 1,562.50	\$ -
06955 Unit Inspection	\$ -	\$ -	\$ -
06960 Vending Machine Income	\$ 2,000.00	\$ 166.67	\$ 1,500.00
Total Income	\$ 4,173,292.09	\$ 347,774.34	\$ 3,699,041.48
General & Administrative			
07020 Accounting Fees	\$ 80,600.00	\$ 6,716.67	\$ 45,000.00
07030 License and Permits	\$ 40,000.00	\$ 3,333.33	\$ 7,800.00
07031 Annual Report	\$ 1,000.00	\$ 83.33	\$ 65.00
07032 DBPR Fees	\$ 2,300.00	\$ 191.67	\$ -
07033 Pool Permit	\$ 1,000.00	\$ -	\$ -
07040 Professional Fees	\$ 3,000.00	\$ 250.00	\$ -
07140 Audit Fees	\$ 8,000.00	\$ 666.67	\$ 7,500.00
07041 Engineering Fees	\$ 5,000.00	\$ 416.67	\$ -
07160 Legal Fees	\$ 200,000.00	\$ 16,666.67	\$ 80,000.00
07250 Bank Charges	\$ 1,000.00	\$ 83.33	\$ 500.00
07260 Postage & Printing	\$ 3,000.00	\$ 250.00	\$ 2,500.00
07270 Screening Service	\$ 6,000.00	\$ 500.00	\$ 1,700.00
07280 Insurance Package	\$ 1,171,416.67	\$ 97,618.06	\$ 720,000.00
07290 Insurance Interest	\$ 50,000.00	\$ 4,166.67	\$ -
07320 Office Supplies	\$ 11,000.00	\$ 916.67	\$ -
07322 Professional Fee	\$ 6,000.00	\$ 500.00	\$ 152,000.00
07420 Property Taxes	\$ 3,000.00	\$ 250.00	\$ 6,000.00
07520 40 Yrs Recertification Expenses	\$ -	\$ -	\$ -
07890 Misc. G & A	\$ 30,000.00	\$ 2,500.00	\$ 2,500.00
07990 Bad Debt Expense	\$ 28,209.94	\$ 2,350.83	\$ -
07991 Copier Lease	\$ 5,500.00	\$ 458.33	\$ 2,700.00
07992 Web Site Fee	\$ 1,500.00	\$ 125.00	\$ 1,750.00
Total General & Administrative	\$ 1,657,526.61	\$ 138,043.88	\$ 1,030,015.00
Expense Per Units			
08910 Electricity	\$ 230,083.10	\$ 19,173.59	\$ 210,000.00
08930 Water & Sewer	\$ 798,818.38	\$ 66,568.20	\$ 576,000.00
08950 Gas	\$ 70,000.00	\$ 5,833.33	\$ 68,000.00
08990 Telephone	\$ 1,500.00	\$ 125.00	\$ 24,000.00
08991 Internet Service	\$ 8,000.00	\$ 666.67	\$ 4,800.00
Total Expense Per Units	\$ 1,108,401.48	\$ 92,366.79	\$ 882,800.00
Repairs Expense			
08320 Repair	\$ -	\$ -	\$ -
09010 Lawn & Landscaping Repairs	\$ 1,000.00	\$ 83.33	\$ 1,500.00
09030 Elevator Repairs	\$ 60,000.00	\$ 5,000.00	\$ 100,000.00
09055 Fire Alarm System Repair	\$ 10,000.00	\$ 833.33	\$ 8,500.00

09070 Access System Repair	\$ 6,000.00	\$ 500.00	\$ 1,500.00
09080 Building Repairs	\$ 25,000.00	\$ 2,083.33	\$ -
09110 Gen. Maint. & Repair	\$ 40,000.00	\$ 3,333.33	\$ 40,000.00
09130 Locks & Keys Repair	\$ 5,000.00	\$ 416.67	\$ 1,500.00
09165 Pool /Spa/Fountain Repairs	\$ 20,000.00	\$ 1,666.67	\$ 10,000.00
09180 Plumbing Repairs - Common	\$ 40,000.00	\$ 3,333.33	\$ 40,000.00
09190 Electrical Repairs	\$ 40,000.00	\$ 3,333.33	\$ 10,000.00
09200 Janitorial Supplies	\$ 25,000.00	\$ 2,083.33	\$ -
09250 Maintenance Supplies	\$ 30,000.00	\$ 2,500.00	\$ 25,000.00
09270 Trash Chute Repair	\$ 25,000.00	\$ 2,083.33	\$ 4,000.00
09584 Security Equipment	\$ 15,000.00	\$ 1,250.00	\$ 15,000.00
09586 A/C Repair	\$ 70,000.00	\$ 5,833.33	\$ 50,000.00
Total Repairs Expense	\$ 412,000.00	\$ 34,333.33	\$ 307,000.00

Contract Services			
09610 Lawn & Landscaping Services	\$ 20,000.00	\$ 1,666.67	\$ 15,000.00
09620 Pool Services	\$ 25,000.00	\$ 2,083.33	\$ 25,000.00
09635 Fire Alarm Systems	\$ 1,500.00	\$ 125.00	\$ 1,700.00
09640 Computer Services	\$ 10,000.00	\$ 833.33	\$ 5,500.00
09650 Security Services	\$ 154,000.00	\$ 12,833.33	\$ 96,000.00
09660 Elevator Service	\$ 40,000.00	\$ 3,333.33	\$ 18,000.00
09663 Management Service	\$ 150,000.00	\$ 12,500.00	\$ 72,000.00
09664 Maintenance Services	\$ 275,000.00	\$ 22,916.67	\$ 200,000.00
09700 Trash Removal Services	\$ 84,000.00	\$ 7,000.00	\$ 60,000.00
09710 Trash Chute Services	\$ 10,000.00	\$ 833.33	\$ -
09750 Odor Control Services	\$ 2,000.00	\$ 166.67	\$ 5,000.00
09760 Pest Control Services	\$ 20,000.00	\$ 1,666.67	\$ 14,400.00
09800 Laundry Equipment	\$ 54,000.00	\$ 4,500.00	\$ 50,000.00
09899 Other Non-Maintenance Expenses	\$ 16,200.00	\$ 1,350.00	\$ -
Total Contract Services	\$ 861,700.00	\$ 71,808.33	\$ 562,600.00
Total Expenses	\$ 4,039,628.09	\$ 336,552.34	\$ 2,782,415.00
Net Operating Income			

Other Income			
09861 Sale of Unit	\$ 12,336.00	\$ 1,028.00	\$ -
09862 Previous Year Adjustments	\$ -	\$ -	\$ -
09863 Net Audit Income Adjustments	\$ -	\$ -	\$ -
Total Other Income	\$ 12,336.00	\$ 1,028.00	\$ -

Other Expenses			
09877 Water & Sewer From Prior Periods	\$ -	\$ -	\$ -
09878 Non-Maintenance Expenses	\$ -	\$ -	\$ -
09879 Miami Dade Penalties From Prior Periods	\$ 100,000.00	\$ 8,333.33	\$ 44,692.56
09880 Elevator Maintenance From Prior Periods	\$ -	\$ -	\$ 184,200.00
09881 Lemark Corporation Settlement From Prior Years	\$ -	\$ -	\$ -
09882 City National Bank Settlement From Prior Years	\$ 46,000.00	\$ 3,833.33	\$ 552,000.00
09883 Greenspoon Marder, LLP Settlement From Prior Years	\$ -	\$ -	\$ -
09884 Hoffman Leigh Settlement From Prior Years	\$ -	\$ -	\$ -
09885 Ramon Abadin Receiver Fees From Prior Periods	\$ -	\$ -	\$ -
09886 Damian & Valori Receiver Fees From Prior Periods	\$ -	\$ -	\$ -
09887 Audit Adjustments From Priod Periods	\$ -	\$ -	\$ -
09888 AR Payments Received By Stevens & Goldwyn, PA	\$ -	\$ -	\$ -
09889 Kartzman Retainer Write Off Expense	\$ -	\$ -	\$ -
09890 Property Taxes (prior year)	\$ -	\$ -	\$ -
09899 Other non-Maintenance Expenses	\$ -	\$ -	\$ -
Total Other Expenses	\$ 146,000.00	\$ 12,166.67	\$ 780,892.56

Net Income	\$ 4,185,628.09	\$ 348,802.34	\$ 3,699,041.48
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SUMMARY

Income			
Maintenance	\$ 3,800,549.76	\$ 316,712.48	\$ 3,529,081.92
Other Income	\$ 385,078.33	\$ 32,089.86	\$ 169,959.56
TOTAL INCOME	\$ 4,185,628.09	\$ 348,802.34	\$ 3,699,041.48
TOTAL EXPENSES	\$ 4,185,628.09	\$ 348,719.01	\$ 3,563,307.56
TOTAL INCOME - EXPENSE	\$ -	\$ 83.33	\$ 135,733.92

2025 Monthly Maintenance

		2024				Same Maintenance Payment for 2025 <i>(Maintenance Adjusted 12% in September, 2024)</i>			
UNIT TYPE	Total UNIT	Monthly	Annual by Unit	Maintenance	Monthly	Annual by Unit	Maintenance	Monthly	Maintenance
A 1/1	94	\$ 417.50	\$ 5,010.00	\$ 470,940.00	\$ 467.60	\$ 5,611.20	\$ 527,452.80	\$ 467.60	\$ 5,611.20
B 1 1/2	282	\$ 447.50	\$ 5,370.00	\$ 1,514,340.00	\$ 501.20	\$ 6,014.40	\$ 1,696,060.80	\$ 501.20	\$ 6,014.40
C 2/2	90	\$ 614.50	\$ 7,374.00	\$ 663,660.00	\$ 688.24	\$ 8,258.88	\$ 743,299.20	\$ 688.24	\$ 8,258.88
D 2/2 De Luxe	94	\$ 633.00	\$ 7,596.00	\$ 714,024.00	\$ 708.96	\$ 8,507.52	\$ 799,706.88	\$ 708.96	\$ 8,507.52
C1-PH	4	\$ 633.00	\$ 7,596.00	\$ 30,384.00	\$ 708.96	\$ 8,507.52	\$ 34,030.08	\$ 708.96	\$ 8,507.52
TOTAL	564			\$ 3,393,348.00					\$ 3,800,549.76

SPECIAL ASSESSMENT 2025

(Purpose: CANCEL existing City National Bank Loan & FUND 2025 RESERVES)

UNIT TYPE	Sq Foot	UNIT COUNT	Models	Expenses and Common Surplus	One time payment per Unit	6 Months per Unit	Total Collected by Month	Total Collection
A 1/1	801	94	A	0.001472	\$ 1,472.00	\$ 245.33	\$ 23,061.33	\$ 138,368.00
B 1 1/2	861	282	B	0.001577	\$ 1,577.00	\$ 262.83	\$ 74,119.00	\$ 444,714.00
C 2/2	1140	90	C	0.002166	\$ 2,166.00	\$ 361.00	\$ 32,490.00	\$ 194,940.00
D 2/2 De Luxe	1140	94	D	0.002231	\$ 2,231.00	\$ 371.83	\$ 34,952.33	\$ 209,714.00
C1-PH	1140	4	D	0.002231	\$ 2,231.00	\$ 371.83	\$ 1,487.33	\$ 8,924.00
								\$ 996,660.00

16 de diciembre de 2024

Queridos amigos y vecinos,

Al iniciar un nuevo año, me complace presentar el **Presupuesto 2025 de Buckley Towers**, un plan diseñado con cuidado, transparencia y un compromiso con el bienestar de nuestra comunidad. Este presupuesto no solo cumple con nuestras obligaciones legales y operativas, sino que también refleja nuestra aspiración colectiva de construir un futuro más vibrante y seguro para todos.

Reflexionando sobre el 2024

El **Presupuesto 2024**, desarrollado por Janvier Villars y Marcos Noguera y aprobado por la Junta Directiva de 2023, estableció una base sólida pero no logró cubrir completamente los gastos operativos diarios. Para abordar esta situación, se implementó un **ajuste del 12% en las cuotas de mantenimiento el 1 de septiembre de 2024**.

Me complace confirmar que este ajuste **se mantendrá sin cambios en 2025**, proporcionando estabilidad financiera sin incrementar sus cuotas mensuales.

2025: Un Presupuesto de Progreso y Estabilidad

1. Cuota Especial: \$996,660

Para abordar obligaciones financieras inmediatas, implementaremos esta cuota única:

- **Liquidación del Préstamo:** Pagar el préstamo del **City National Bank**, que actualmente nos cuesta **\$47,000 al mes**, liberará fondos para necesidades operativas y mejorará nuestro flujo de efectivo.
- **Fondos para Reservas:** Aproximadamente **\$800,000** se destinarán directamente a las reservas para cumplir con los requisitos del **Estudio de Reservas de Integridad Estructural (SIRS)** y la ley estatal.

Esta estrategia nos permite abordar las deudas pendientes y construir reservas sin aumentar las cuotas mensuales.

2. Fortalecimiento de Reservas

Además de los fondos provenientes de la cuota especial, trabajaremos en la recaudación de pagos atrasados, con el objetivo de alcanzar **\$500,000** durante el 2025. Estos esfuerzos reforzarán las reservas y reducirán la carga financiera de reparaciones obligatorias.

3. Revitalización de Espacios Comunitarios

El próximo año traerá emocionantes mejoras a nuestras amenidades:

- **Espacios Comerciales:** Dos espacios en la Torre Oeste y uno en la Torre Este estarán disponibles para arrendamiento, generando ingresos adicionales para reservas y operaciones.
- **Renovación del Clubhouse:**
 - Baños, duchas y saunas para los usuarios de la piscina.
 - Un gimnasio con equipo cardiovascular para fomentar el bienestar de los residentes.
 - Una oficina comunitaria moderna para mejorar servicios y accesibilidad.
- **Casilleros de Almacenamiento Adicional:** Casilleros amplios y seguros estarán disponibles para alquiler mensual, ofreciendo opciones convenientes en su propio piso para almacenar muebles u otros objetos grandes.

4. Eficiencia Operativa

Estamos comprometidos a optimizar los costos sin sacrificar la calidad:

- Gestión más eficiente del agua y la piscina.
- Mantenimiento preventivo para reducir reparaciones costosas.
- Mejoras tecnológicas para agilizar operaciones y reducir ineficiencias.

5. Transparencia y Participación

El Presupuesto 2025 se creó utilizando datos reales, disponibles en la plataforma Engage. Su participación es esencial: únase a la **Reunión Presupuestaria** para discutir estos planes, compartir sus preguntas e inquietudes, y aportar ideas para continuar mejorando juntos.

Mirando Hacia el Futuro: Cumplimiento Legal y Resiliencia

El estudio **SIRS** identificó la necesidad de **\$14 millones en fondos inmediatos** para cumplir con las leyes actualizadas de integridad estructural en Florida. Aunque esta cifra es significativa, las iniciativas proactivas como la cuota especial, las recaudaciones y los nuevos ingresos nos posicionan para enfrentar estos retos y asegurar el cumplimiento.

En Conclusión

Este presupuesto es más que números en una página; es un compromiso compartido para construir un Buckley Towers más fuerte, seguro y vibrante. Refleja las necesidades de nuestra comunidad diversa mientras cumple con las responsabilidades legales y financieras.

Cada mejora, cada decisión y cada dólar gastado tienen el propósito de hacer de Buckley Towers un mejor lugar para vivir. Lo invitamos a asistir a la **Reunión Presupuestaria** para continuar esta importante conversación juntos.

Con aprecio,



Frankie Trullenque

Presidente, Buckley Towers Condominium Association
