

Turtle Lake Golf Colony Condominium Association, Inc.

180 Forest Lakes Blvd.

Naples, FL. 34105

Phone: (239) 263-3587

www.turtlelakegolfcolony.com

**NOTICE OF ANNUAL BUDGET MEETING
AND BOARD OF DIRECTORS' MEETING AGENDA**

Notice is hereby given that the Board of Directors of the Association will consider the adoption of the Budget for the coming fiscal year (2025).

MEETING STRUCTURE:

This meeting is going to be a hybrid, where some members will be attending in person and some will be in virtual attendance via Google meet.

DATE: December 12, 2024

TIME: 10:00 am. EST

LOCATION: 180 Forest Lakes Blvd., Clubhouse, Naples, FL 34105

VIRTUAL: Join with Google Meet: <https://meet.google.com/rcn-mphm-wmn>
Or dial: (US) +1 318-702-0054 PIN: 934 240 785#

For those members joining us remotely, if you would like to exercise your right to speak in regard to a specific agenda item, please send an email to board@turtlelakegolfcolony.com prior to the meeting and let us know your name, building #, unit # and agenda topic on which you wish to speak.

Annual Budget and Members Meeting Agenda

1. Call to Order
2. Roll Call/Establish Quorum
3. Confirmation of Proper Meeting Notice
4. Present Proposed 2025 Operating Budget
5. Vote by Board of Directors on 2025 Budget
6. Adjournment

Regular Board of Directors Meeting will follow.

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November 25, 2024

Dear Owners:

The 2024 financials will be audited next year (2025).

You will find enclosed the following:

1. Notice of Annual Budget Board Meeting and Agenda with instructions for viewing the meeting by Google Meet;
2. 2025 Proposed Budget;
3. Proposed Reserve Schedule; and
4. Proposed Summary of Assessments for 2025.

Please note:

- The proposed assessments for 2025 are the same as the amended assessments from 2024.
- The Board of Directors will host a workshop on the Monday, December 9, 2024 at 10:00 a.m. EST to establish the agenda for the Regular Board Meeting which will directly follow the Budget Meeting on December 12, 2024.

BOARD OF DIRECTORS

Turtle Lake Golf Colony

PROPOSED BUDGET

For the Period January 1, 2025 to December 31, 2025
442 Units

		2025
		Proposed
		Budget
	Income	
40-4145-00	Maintenance Fees	2,179,465.00
40-4150-00	Reserve Fees	475,000.00
	Other Income	
42-4200-00	Late Charge Fees / Interest	4,500.00
42-4240-00	Violation Fees	0.00
42-4240-00	Interest Income - Operating	300.00
42-4250-00	Interest Income - Reserve	0.00
42-4260-00	Estoppel Fee Income	0.00
42-4261-00	Sales Income	3,750.00
42-4270-00	Late Application Processing Fee	0.00
42-4285-00	Laundry Income	113,000.00
42-4290-00	Miscellaneous Fees	0.00
42-4292-00	Key/FOBS/Gate	2,000.00
42-4295-00	Badge Income	0.00
42-4295-00	Application Fees	35,000.00
	Total Income	2,813,015.00
	Expenses	
	Administrative Expenses	
60-6025-00	Corporate Filing Fees	61.25
60-6028-00	Fees to Division	1,768.00
60-6040-00	Management/Accounting Fees	32,778.72
60-6050-00	Office Expense	15,000.00
60-6052-00	Hardware/Software	5,000.00
60-6053-00	Office Equipment Lease	1,000.00
60-6056-00	Legal Expense	7,000.00
60-6057-00	Acct/Tax Prep	10,000.00
60-6059-00	Postage Expense	4,000.00
60-6060-00	Telephone Expense	5,000.00
60-6070-00	Taxes/Licenses/Dues	3,000.00
	Utilities	
61-6100-00	Electric	54,000.00
61-6110-00	Trash Collection	70,000.00

61-6111-11	Recycling	10,000.00
61-6115-00	Cable/Internet	185,000.00
61-6120-00	Water/Sewer	260,000.00
	Payroll	
62-6045-00	Manager Salary	110,000.00
62-6047-00	Payroll - Admin	47,320.00
62-6049-00	Payroll - Maintenance	128,960.00
62-6401-00	Payroll	0.00
62-6407-00	Payroll - Taxes	27,000.00
62-6409-00	Payroll - Benefits	0.00
	Insurance	
63-6310-00	Insurance	885,424.00
	Building Maintenance	
64-6190-00	Building Maintenance	30,000.00
64-6191-00	Washer/Dryer Repairs	6,000.00
64-6194-00	Janitorial Services	51,000.00
64-6195-00	Janitorial Supplies	4,000.00
64-6200-00	Elevator Service	8,700.00
64-6210-00	Emergency Systems/Fire Safety	30,000.00
64-6211-00	Surveillance	1,500.00
64-6229-00	Termite Control	9,000.00
64-6230-00	Exterminating	8,000.00
64-6231-00	Electrical Supplies	1,000.00
64-6240-00	Plumbing/Sewer Repairs	20,000.00
64-6250-00	Roof Repairs	30,000.00
	Grounds Maintenance	
65-6141-00	Irrigation Maintenance	5,000.00
65-6145-00	Grounds Maintenance / Repairs	
65-6160-00	Landscape Contract	110,000.00
65-6161-00	Landscape Pest Control	1,000.00
65-6162-00	Landscape Improvements/Seasonal Flowers	34,000.00
65-6163-00	Tree Trimming	12,000.00
65-6164-00	Tree Removal	4,000.00
65-6170-00	Golf Cart Maintenance	2,000.00
	Amenities/Clubhouse	
66-6170-00	Pool Contract	7,800.00
66-6171-00	Pool Maintenance	8,500.00
66-6173-00	Landscaping Flowers Pool Area	1,000.00
66-6180-00	A/C Repair	1,000.00
66-6681-00	Gas Grills	2,500.00
66-6682-00	Social Activities	0.00
66-6684-00	Clubhouse Bldg. Mani/Supplies	3,000.00
66-6685-00	Janitorial Clubhouse	14,500.00
66-6686-00	Janitorial Supplies Clubhouse	1,000.00

66-6687-00	Plumbing/Sewer Clubhouse Repairs	1,000.00
66-6688-00	Pool Furniture Replacement	8,000.00
66-6689-00	Tennis Court Maintenance	1,000.00
66-6700-00	Water Sewer Common Area	1,000.00
66-6701-00	Electric Common Area	18,000.00
	Miscellaneous Expenses	
67-6305-00	Contingency	40,203.03
	Total Operating Expenses	2,338,015.00
70-6400-00	Reserve Funding	475,000.00
70-6430-00	Reserves - Unallocated	0.00
	Total Common Expenses	2,813,015.00

Turtle Lake Golf Colony Condominium Association, Inc.
Proposed Annual Reserve Budget For Capital Expenditures And Deferred Maintenance
For the Period January 1, 2025 through December 31, 2025

	2025	2026	2027	2028	2029	2030	2031			
Beginning Balance January 1	887,201.18	935,201.18	1,333,201.18	1,676,201.18	2,074,201.18	1,854,701.18	2,252,701.18			
Annual Reserve Contributions	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00			
Additional										
Subtotal	1,362,201.18	1,410,201.18	1,808,201.18	2,151,201.18	2,549,201.18	2,329,701.18	2,727,701.18			
	Original Life	Est. Life as of 2025	Current Estimated Replacement Cost	1	2	3	4	5	6	7
Expenditures										
Roofs										
Roof Covering Building #1	20	20	198,000.00							
Roof Covering Buildings 2-12	20	7	2,310,000.00							630,000.00
Roof Covering Building A	20		80,000.00							
Roof Covering Clubhouse	20	17	80,000.00							
Painting										
Exterior Walls Painting & Caulk	8	4	442,000.00					442,000.00		
Concrete Restoration										
Concrete Restoration	24	various	430,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
Paving & Sealing										
Sealcoat & Stripe	5	2	55,000.00			55,000.00				
Asphalt Pavement Overlay	25	7	550,000.00							
Pool										
Pool Resurface	10	7	30,000.00							
Pool Equipment	10	7	20,000.00							
Pool Furniture/Paint	4	various	50,000.00							
Pool Fence	20	12	50,000.00							
Mechanical Equipment										
Water Heaters Common Area	12	1	15,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
HVAC	15	4	37,500.00					37,500.00		
Laundry Equipment - Dryers	8	4	54,000.00					54,000.00		
Laundry Equipment - Washers	10	4	54,000.00					54,000.00		
Laundry Equipment - Card Reader	10	9	3,000.00							
Galvanized Pipe Replacement	40	1	120,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Elevators										
Elevator Upgrade/Modernization	25	0	550,000.00	350,000.00						
Fire Alarms										
Central Alarm Panel	25	19	144,000.00							
Miscellaneous										
Tennis Court (2) Resurface	10	4	30,000.00					30,000.00		
Power Washing/Restoration - Stucco	1	annual	300,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Landscape Upgrade		various	200,000.00							
Upgrade Entire Security System	10	4 cam/yr	90,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
Milestone and SIRS										
Milestone and SIRS	10	8	125,000.00							
Subtotal Expenditures			6,017,500.00	427,000.00	77,000.00	132,000.00	77,000.00	694,500.00	77,000.00	707,000.00
Interest Earned				0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance December 31	935,201.18	1,333,201.18	1,676,201.18	2,074,201.18	1,854,701.18	2,252,701.18	2,020,701.18			

Turtle Lake Golf Colony Condominium Association, Inc.
Proposed Annual Reserve Budget For Capital Expenditures And Deferred Maintenance
For the Period January 1, 2025 through December 31, 2025

	2032	2033	2034	2035	2036	2037	2038			
Beginning Balance January 1	2,020,701.18	1,039,701.18	693,701.18	668,701.18	1,066,701.18	1,464,701.18	1,311,701.18			
Annual Reserve Contributions	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00			
Additional										
Subtotal	2,495,701.18	1,514,701.18	1,168,701.18	1,143,701.18	1,541,701.18	1,939,701.18	1,786,701.18			
	Original Life	Est. Life as of 2025	Current Estimated Replacement Cost	8	9	10	11	12	13	14
Expenditures										
Roofs										
Roof Covering Building #1	20	20	198,000.00							
Roof Covering Buildings 2-12	20	7	2,310,000.00	630,000	630,000.00	420,000.00				
Roof Covering Building A	20		80,000.00	80,000.00						
Roof Covering Clubhouse	20	17	80,000.00							
Painting										
Exterior Walls Painting & Caulk	8	4	442,000.00						442,000.00	
Concrete Restoration										
Concrete Restoration	24	various	430,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
Paving & Sealing										
Sealcoat & Stripe	5	2	55,000.00	55,000.00					55,000.00	
Asphalt Pavement Overlay	25	7	550,000.00	550,000.00						
Pool										
Pool Resurface	10	7	30,000.00	30,000.00						
Pool Equipment	10	7	20,000.00	20,000.00						
Pool Furniture/Paint	4	various	50,000.00	25,000.00						
Pool Fence	20	12	50,000.00							
Mechanical Equipment										
Water Heaters Common Area	12	1	15,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
HVAC	15	4	37,500.00							
Laundry Equipment - Dryers	8	4	54,000.00						54,000.00	
Laundry Equipment - Washers	10	4	54,000.00							
Laundry Equipment - Card Reader	10	9	3,000.00			3,000.00				
Galvanized Pipe Replacement	40	1	120,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Elevators										
Elevator Upgrade/Modernization	25	0	550,000.00							
Fire Alarms										
Central Alarm Panel	25	19	144,000.00							
Miscellaneous										
Tennis Court (2) Resurface	10	4	30,000.00							
Power Washing/Restoration - Stucco	1	annual	300,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Landscape Upgrade		various	200,000.00							
Upgrade Entire Security System	10	4 cam/yr	90,000.00			11,000.00	11,000.00	11,000.00	11,000.00	11,000.00
Milestone and SIRS										
Milestone and SIRS	10	8	125,000.00		125,000.00					
Subtotal Expenditures			6,017,500.00	1,456,000.00	821,000.00	500,000.00	77,000.00	77,000.00	628,000.00	77,000.00
Interest Earned				0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	December 31			1,039,701.18	693,701.18	668,701.18	1,066,701.18	1,464,701.18	1,311,701.18	1,709,701.18

Turtle Lake Golf Colony Condominium Association, Inc.
Proposed Annual Reserve Budget For Capital Expenditures And Deferred Maintenance
For the Period January 1, 2025 through December 31, 2025

	2039	2040	2041	2042	2043	2044	2045			
Beginning Balance January 1	1,709,701.18	2,023,701.18	2,371,701.18	2,769,701.18	3,028,701.18	3,452,701.18	3,681,201.18			
Annual Reserve Contributions	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00	475,000.00			
Additional										
Subtotal	2,184,701.18	2,498,701.18	2,846,701.18	3,244,701.18	3,503,701.18	3,927,701.18	4,156,201.18			
	Original Life	Est. Life as of 2025	Current Estimated Replacement Cost	15	16	17	18	19	20	21
Expenditures										
Roofs										
Roof Covering Building #1	20	20	198,000.00							
Roof Covering Buildings 2-12	20	7	2,310,000.00							
Roof Covering Building A	20		80,000.00							
Roof Covering Clubhouse	20	17	80,000.00				80,000.00			
Painting										
Exterior Walls Painting & Caulk	8	4	442,000.00							
Concrete Restoration										
Concrete Restoration	24	various	430,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
Paving & Sealing										
Sealcoat & Stripe	5	2	55,000.00				55,000.00			
Asphalt Pavement Overlay	25	7	550,000.00							
Pool										
Pool Resurface	10	7	30,000.00		30,000.00		30,000.00			
Pool Equipment	10	7	20,000.00		20,000.00					
Pool Furniture/Paint	4	various	50,000.00							
Pool Fence	20	12	50,000.00							
Mechanical Equipment										
Water Heaters Common Area	12	1	15,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
HVAC	15	4	37,500.00						37,500.00	
Laundry Equipment - Dryers	8	4	54,000.00							
Laundry Equipment - Washers	10	4	54,000.00	54,000.00						
Laundry Equipment - Card Reader	10	9	3,000.00						3,000.00	
Galvanized Pipe Replacement	40	1	120,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Elevators										
Elevator Upgrade/Modernization	25	0	550,000.00							
Fire Alarms										
Central Alarm Panel	25	19	144,000.00						144,000.00	
Miscellaneous										
Tennis Court (2) Resurface	10	4	30,000.00	30,000.00						
Power Washing/Restoration - Stucco	1	annual	300,000.00	15,000.00	15,000.00	15,000.00				15,000.00
Landscape Upgrade		various	200,000.00							
Upgrade Entire Security System	10	4 cam/yr	90,000.00	11,000.00	11,000.00	11,000.00			11,000.00	11,000.00
Milestone and SIRS										
Milestone and SIRS	10	8	125,000.00							
Subtotal Expenditures			6,017,500.00	161,000.00	127,000.00	77,000.00	216,000.00	51,000.00	246,500.00	77,000.00
Interest Earned				0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance December 31				2,023,701.18	2,371,701.18	2,769,701.18	3,028,701.18	3,452,701.18	3,681,201.18	4,079,201.18

TURTLE LAKE GOLF COLONY ASSOCIATION, INC.
PROPOSED
Summary of Assessments for 2025

Fully Funded Reserves

Operating Expenses excluding Reserves			2,338,015
Reserve Funding Required for 2024			475,000
Total Expenses for 2024		\$	2,813,015

Assessment for Each Unit

1 Bedroom Unit Building 1-12	Annual	\$	5,064.00
	Monthly	\$	422.00
2 Bedroom Unit Building 1-12	Annual	\$	6,432.00
	Monthly	\$	536.00
2 Bedroom Unit Building A	Annual	\$	7,128.00
	Monthly	\$	594.00