

**Turtle Lake Golf Colony Condominium Association, Inc.
180 Forest Lakes Boulevard
Naples, FL 34105
239-263-3587**

February 22, 2023

Notice of Meeting to Approve a Special Assessment

**Revised Date: Special Assessment Meeting - Thursday, March 16, 2023 at 10:00 AM
Regular Board Meeting immediately following**

To: Members of Turtle Lake Golf Colony Condominium Association, Inc.

Subject: Special Assessment of Membership

A Special Assessment Meeting of the Board of Directors will be held on Thursday, March 16, 2023 at 10:00 a.m. in the Community clubhouse to approve a Special Assessment of the membership.

The presentation and membership input will start at 10:00 a.m. on March 16, 2023 prior to the vote in the clubhouse.

Statement of Purpose:

The purpose of the proposed special assessment is to cover the following:

1. Over-expenditures of the 2022 budget which was unforeseen - \$115,000.
2. Replenish our reserve account - \$100,000.
3. Initial Milestone Inspection of our buildings and the preparation of a structural integrity reserve study - \$120,000.
4. Establish an unanticipated insurance fund which would cover deductibles, uninsured storm related damage costs and unanticipated insurance rate increases - \$100,000.

Rationale:

The unexpected expenditures (hurricane clean up, increased cost of services and goods) last year resulted in a significant depletion of our operational and reserve account. Monies were borrowed from the reserve to support the operational expenses of the Association and to enhance the community property. The money used from the reserve account for operational expenses must be reimbursed.

Several capital improvement projects to enhance our community had been implemented in the community over the last couple of years. The necessary improvements were funded from our reserve account depleting them to a reduced balance.

Florida Senate Bill SB 4D was passed in May of 2022. This Bill SB-4D establishes a statewide inspection program, requiring condominium associations to conduct milestone structural inspections and perform structural integrity reserve studies to ensure that condominium buildings are safe for continued use.

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The amount of share of the special assessment coming on each homeowners' units will be:

- One Bedroom per Unit: **\$816.00**
- Two Bedroom per Unit: **\$1,061.00**
- Building A per Unit: **\$1,193.00**

The assessment will be due and payable in one installment by May 15, 2023. Guardian Property Management will mail a payment voucher to each owner of record. This mailing will include the payment instructions.

We understand the sensitivity of this matter and the impact it may have. Turtle Lake is a beautiful community and the valuation of the properties have increased making it a very desirable place to reside. The Board wants to maintain your asset to ensure continued safety and valuation. Please attend the meeting or reach out to management if you have additional questions or need clarification on this matter.

The Board of Directors