

**Turtle Lake Golf Colony Condominium Association, Inc.**  
**Proposed Amended Budget**  
**Board of Directors Meeting**

**Monday, June 19, 2023**

**11:00 a.m. EST**

Clubhouse – 180 Forest Lakes Blvd. Naples, FL 34105  
and via Google Meet

Google Meet joining info

Video call link: <https://meet.google.com/puu-ynkn-uj>

Or dial: (US) +1 661-527-2984 PIN: 352 931 599#

**Proposed Amendment of the 2023 Operating Budget**  
**Meeting Notice**

The Board of Directors anticipated a greater increase in our insurance costs for this year, however, they did not expect the increase to be so significant. The amount budgeted for 2023 including the special assessment for unanticipated insurance cost of \$100,000 is not enough to cover what we will need.

The Association has a statutory obligation to carry insurance, and we have to pay for the premium increase. This being said, we were left with no choice but to find the means to cover the annual insurance premium quoted at \$828,058.30.

Another special assessment would only be a temporary solution. Therefore, the decision was made to propose an amended budget for the remainder of our fiscal year from January 1, 2023 to December 31, 2023.

**Agenda**

1. Pledge of Allegiance
2. Call to Order
3. Quorum declared/roll call
4. Confirmation of Proper Meeting Notice
5. Present Proposed 2023 Amendment to the Operating Budget
6. Motion to adopt the Amended the Operating Budget for 2023 effective July 1, 2023
7. Motion to Adjourn

**Turtle Lake Golf Colony Association, Inc.**  
**PROPOSED AMENDED 2023 BUDGET**  
**For the Period January 1, 2023 to December 31, 2023**  
**442 Units**

		<b>2023</b>
		<b>PROPOSED</b>
		<b>Budget</b>
	<b>INCOME</b>	
4000	Member Assessments	1,775,140.00
4001	Sales Application Fees	8,000.00
4002	Lease Application Fees	22,500.00
4003	Late Fees	1,300.00
4006	Laundry Income	75,000.00
4007	Laundry Interest Income	-
4008	Operating Interest Earned	-
4009	Miscellaneous Income	1,250.00
4010	Other Owner Unit Charges	-
4012	Social Activities	-
4014	Estoppel Fees All Bldgs.	24,000.00
4016	Badge Account Income	2,000.00
	Common Keys	2,000.00
4017	Late Appl. Processing Fee	3,000.00
4018	Violation-Fine	-
4020	Reserve Assessments	375,000.00
	<b>Total Income</b>	<b>2,289,190.00</b>
	<b>OPERATING EXPENSES</b>	
	<b>Building Maintenance</b>	
5000	Building Maint. & Supply	17,000.00
5005	Janitorial Service	54,000.00
5010	Electrical Supplies	500.00
5015	Elevator Repairs	16,000.00
5020	Janitorial Supplies	4,000.00
5025	Bldg. Pest Control	10,000.00
5030	Plumbing/Sewer Repairs	8,000.00
5035	Roof Repairs	15,000.00
5040	Termite Control	2,500.00
5045	Washer/Dryer Repairs	2,000.00
5050	Water Pipe Replace/Repair	1,000.00
	<b>Total Building Maintenance</b>	<b>130,000.00</b>
	<b>Safety Security</b>	
5500	Fire Equip. Service & Repair	12,000.00
5510	Surveillance	3,000.00
	<b>Total Safety Security</b>	<b>15,000.00</b>

		<b>2023</b>
		<b>PROPOSED</b>
		<b>Budget</b>
	<b>Grounds Maintenance</b>	
6000	Seasonal Flowers	1,000.00
6005	Golf Cart Maintenance	2,000.00
6020	Landscape Replacements	-
6025	Lawn Service	107,500.00
6030	Sprinkler Maint. & Supplies	3,000.00
6040	Grounds Pest Control	1,000.00
6045	Tree Removal	2,500.00
6050	Tree Trimming	10,000.00
6055	Tree Treatment	500.00
	<b>Total Grounds Maintenance</b>	<b>127,500.00</b>
	<b>Amenities/Clubhouse</b>	
6200	Air Conditioner Repairs	1,000.00
6205	Gas Grills	2,500.00
6210	Billiards	200.00
6212	Social Activities	1,000.00
6215	Horseshoe/Bocci	100.00
6220	Bldg. Maint. & Supplies	2,000.00
6225	Club House Janitorial Services	16,150.00
6235	Janitorial Supplies	500.00
6240	Plumbing & Sewer Repairs	1,000.00
6245	Pool Furniture Replacement	2,000.00
6250	Pool Equipment Repairs	2,000.00
6255	Flowers/Pool Area	1,000.00
6260	Pool Maintenance	12,000.00
6265	Sauna Repairs	200.00
6270	Shuffleboard Maint.	100.00
6275	Tennis Court Maint.	300.00
6280	Water & Sewer - Common Area	500.00
6285	Electric - Common Area	16,500.00
	<b>Total Amenities/Clubhouse</b>	<b>59,050.00</b>
	<b>Utilities</b>	
6300	Electric - Bldgs.	29,000.00
6305	Cable TV	295,000.00
6310	Trash Removal	50,000.00
6315	Recycling	7,000.00
6320	Water and Sewer	222,000.00
	<b>Total Utilities</b>	<b>603,000.00</b>
	<b>Insurance</b>	
6520	Insurance	639,000.00
	<b>Total Insurance</b>	<b>639,000.00</b>

		<b>2023</b>
		<b>PROPOSED</b>
		<b>Budget</b>
	<b>Administration</b>	
7000	Management Services - Guardian	92,988.00
7005	Accounting Services - Guardian	39,852.00
7010	Accounting - Non Guardian	5,000.00
7015	Florida Condo Fees	1,800.00
7020	Bank Charges	200.00
7025	Hardware/Software	1,000.00
7030	Dues/Subscription	500.00
7035	Legal Fees	6,500.00
7045	Office Equipment Lease	1,000.00
7050	Office Supplies	12,000.00
7055	Licenses	500.00
7060	Postage Expense	3,000.00
7065	Telephone Expense	500.00
7080	Auto Expense	300.00
	<b>Total Administration</b>	<b>165,140.00</b>
	<b>Salary and Benefits</b>	
7200	Salaries - Secretary (benefits)	58,000.00
7201	Salaries - Maintenance (benefits)	58,000.00
7202	Salaries - Second Maintenance	59,500.00
	<b>Total Salary and Benefits</b>	<b>175,500.00</b>
	<b>Bad Debt</b>	
7500	Bad Debt	-
	<b>Total Bad Debt</b>	<b>-</b>
	<b>Total Operating Expenses</b>	<b>1,914,190.00</b>
8000	<b>TOTAL RESERVES</b>	<b>375,000.00</b>
	(See Attached Sheet)	
	<b>Total Expenses &amp; Reserves</b>	<b>2,289,190.00</b>
	<b>Total Income</b>	<b>2,289,190.00</b>

**TURTLE LAKE GOLF COLONY ASSOCIATION, INC.  
PROPOSED**

**Summary of Amended Assessments for 2023  
COMMENCING July 1, 2023 through 12-31-23**

**Fully Funded Reserves**

Operating Expenses excluding Reserves	1,914,190
Reserve Funding Required for 2023	375,000
Total Expenses for 2023	<u>\$ 2,289,190</u>

**Assessment for Each Unit**

1 Bedroom Unit Building 1-12	Annual	\$ 4,452.00
	Monthly	\$ 371.00
2 Bedroom Unit Building 1-12	Annual	\$ 5,568.00
	Monthly	\$ 464.00
2 Bedroom Unit Building A	Annual	\$ 6,156.00
	Monthly	\$ 513.00