

Turtle Lake Golf Colony Condominium Association, Inc.

Board of Directors' Workshop

180 Forest Lakes Blvd. Naples, FL Clubhouse

Monday, December 4, 2023 10:00 A.M.

This workshop was structured as a hybrid. Some members attended in person and some via virtual attendance via Google meet or phone.

WORKSHOP MINUTES

1. Bob Wiggins call the meeting to order at 10:03 am
2. Roll Call to establish a quorum (In Person = IP or Google Meets = GM)

Doug Ayerst (GM)

James M. Brown (IP)

Sonie Dopkowski (GM)

Jerry Norsic (IP)

Cindy Kelly (GM)

Nick DiNicola - Excused

Eileen Mullaney (GM)

Barbara McArdle (GM)

Robert Wiggins

3. Director's Input

President Wiggins opened with appreciation to Doug and Mike who put together the draft budget which took numerous hours. The budget and the reserves were calculated with the recommendations from the Florida Engineering Reserve study data.

4. Treasurers Report and 2024 Proposed Budget Overview:

Doug provided an overview of the current financial report from October 2023. Lease income and laundry income were over budget. Maintenance Building supplies and building pest control were a bit over on expenses. All in all, the financials look fairly good (see attached report).

The proposed budget was discussed. The most prevalent expenditure increases in 2024 is a result of the escalating cost of insurance (up 53%). This increase alone would have averaged an \$83 increase in monthly dues. Utilities costs and maintenance supplies inflation costs of 3.7% were calculated. In addition, there is the mandatory elevator upgrades (door lock monitors for \$120,000 and elevator modernizations). The reserve study required us to have funding at 71% for assets over \$10,000. We are required to put it in reserves.

Director Eileen Mullaney had a comment. She feels the proposed assessment fee is too much. Her suggestion is to have another one-time \$1,000.00 assessment and leave our condo fees where they are because that was one of the best-selling points for owning at TLGC. The selling point when we purchased our condo was the low condo fees. We do not have a gated community. We do not have a lot of amenities and I understand we have expenses, but she believes this is a better option. Special onetime Assessment vs. increasing the monthly fee. This would bring in about \$400,000 and then we can stop nickel and diming people.

President Wiggins appreciated Mullaney's concerns. At this point of time, it's too late. The 2024 proposed budget has been drawn up and we are voting on it on Thursday. We would have to get the new budget sent out to all the owners, and that would not allow us to approve the budget this year.

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5. New Management Firm Introduction: Sandcastle Community Management is working with President Wiggins and Mike Brown on the conversion.
6. Minutes Approval: November 9, 2023 Board Meeting Minutes. No changes were reported to the draft minutes.
7. 2024-2025 Chronology Calendar
The calendar looks fine. There may be a change to the January 2024 meeting time if we do not have an election.
8. Discussed moving the remaining Special Assessment funds milestone & structural (reserve study money toward future assessments and projects (deferred account). Discussion was to leave the unused SA funds from the Milestone in the reserves. There is an option to refund the owners or leave it in the account as another Milestone will be required in nine years. It may also be possible to apply to assessments. Manager directed to address the use of unused funds with the attorney.
9. Miscalculation of the amended budget assessments. Due to a software glitch the total amount due for the amended budget calculation was \$44,200 short. This shortfall would result in an additional amount being owed by each of the owners. The Board discussed how this would be handled. The consensus was to not charge the owners and accept the fund balance will be less in the income account (maintenance income). The Board estimates the income for 2023 will be enough to cover the difference.
10. Milestone Inspection recommendations – piping restoration and roof replacements reserves. This will not be an agenda item at this time.
11. Owner (2-203) requested to change the governing documents with regard to ratio for common area expenses. The Board discussed the process to make changes. Any changes to the percentage calculation in association documents are addressed in FL Statute 718.110. Wiggins requested the manager refer this matter to the attorney for an opinion on the feasibility of pursuing this matter.
12. Expenditure for Christmas lights. This will not be an agenda item. The discussion between the Board and several meeting attendees believe the Christmas light display is good for the community. Management will purchase quality lights and the maintenance team will install.
13. The Board will ratify the meeting agenda addition (item #12) from November 9, 2023 “emergency” due to the non-posted agenda item so property management services discussion would be changed from deferment to immediate.
14. Family Nominated Occupancy Rule Change – The Rules and Regulations Committee chair (Mullaney) was asked to provide the proposed rule, comparison of the old rule and details regarding the impacts of the change to the Board for review prior to the meeting on 12/7/2023.
15. The workshop adjourned at 11:31am