

Turtle Lake Golf Colony Association, Inc.
APPROVED 2024 BUDGET
For the Period January 1, 2024 to December 31, 2024
442 Units

| | | 2024 |
|-----------------------------------|------------------------------|---------------------|
| | | APPROVED |
| | | BUDGET |
| INCOME | | |
| 4000 | Member Assessments | 2,178,715.00 |
| 4001 | Sales Application Fees | 4,000.00 |
| 4002 | Lease Application Fees | 30,800.00 |
| 4003 | Late Fees | 4,500.00 |
| 4006 | Laundry Income | 100,000.00 |
| 4007 | Laundry Interest Income | - |
| 4008 | Operating Interest Earned | - |
| 4009 | Miscellaneous Income | 1,000.00 |
| 4014 | Estoppel Fees All Bldgs. | 12,000.00 |
| 4016 | Badge Account Income | 3,000.00 |
| 4017 | Late Appl. Processing Fee | 2,000.00 |
| 4019 | Key Income | 2,000.00 |
| 4020 | Reserve Assessments | 475,000.00 |
| Total Income | | 2,813,015.00 |
| OPERATING EXPENSES | | |
| Building Maintenance | | |
| 5000 | Building Maint. & Supply | 19,000.00 |
| 5005 | Janitorial Service | 51,000.00 |
| 5010 | Electrical Supplies | 500.00 |
| 5015 | Elevator Repairs | 12,000.00 |
| 5020 | Janitorial Supplies | 4,000.00 |
| 5025 | Bldg. Pest Control | 8,000.00 |
| 5030 | Plumbing/Sewer Repairs | 4,000.00 |
| 5035 | Roof Repairs | 20,000.00 |
| 5040 | Termite Control | 5,000.00 |
| 5045 | Washer/Dryer Repairs | 3,000.00 |
| 5050 | Water Pipe Replace/Repair | - |
| Total Building Maintenance | | 126,500.00 |
| Safety Security | | |
| 5500 | Fire Equip. Service & Repair | 20,000.00 |
| 5510 | Surveillance | 1,500.00 |
| Total Safety Security | | 21,500.00 |

| | | 2024 |
|------|----------------------------------|---------------------|
| | | APPROVED |
| | | BUDGET |
| | Grounds Maintenance | |
| 6000 | Seasonal Flowers | 1,000.00 |
| 6005 | Golf Cart Maintenance | 2,000.00 |
| 6025 | Lawn Service | 109,000.00 |
| 6030 | Sprinkler Maint. & Supplies | 5,000.00 |
| 6040 | Grounds Pest Control | 1,000.00 |
| 6045 | Tree Removal | 500.00 |
| 6050 | Tree Trimming | 10,000.00 |
| 6055 | Tree Treatment | - |
| | Total Grounds Maintenance | 128,500.00 |
| | | |
| | Amenities/Clubhouse | |
| 6200 | Air Conditioner Repairs | 1,000.00 |
| 6205 | Gas Grills | 2,500.00 |
| 6210 | Billiards | - |
| 6212 | Social Activities | - |
| 6215 | Horseshoe/Bocci | - |
| 6220 | Bldg. Maint. & Supplies | 3,000.00 |
| 6225 | Club House Janitorial Services | 14,500.00 |
| 6235 | Janitorial Supplies | 600.00 |
| 6240 | Plumbing & Sewer Repairs | 2,000.00 |
| 6245 | Pool Furniture Replacement | 2,500.00 |
| 6250 | Pool Equipment Repairs | 1,000.00 |
| 6255 | Flowers/Pool Area | 1,000.00 |
| 6260 | Pool Maintenance | 8,500.00 |
| 6265 | Sauna Repairs | - |
| 6270 | Shuffleboard Maint. | - |
| 6275 | Tennis Court Maint. | 1,000.00 |
| 6280 | Water & Sewer - Common Area | 550.00 |
| 6285 | Electric - Common Area | 18,000.00 |
| | Total Amenities/Clubhouse | 56,150.00 |
| | | |
| | Utilities | |
| 6300 | Electric - Bldgs. | 33,000.00 |
| 6305 | Cable TV | 210,000.00 |
| 6310 | Trash Removal | 68,000.00 |
| 6315 | Recycling | 8,000.00 |
| 6320 | Water and Sewer | 240,000.00 |
| | Total Utilities | 559,000.00 |
| | | |
| | Insurance | |
| 6520 | Insurance | 1,098,000.00 |
| | Total Insurance | 1,098,000.00 |
| | | |

| | | 2024 |
|------|--------------------------------------|---------------------|
| | | APPROVED |
| | | BUDGET |
| | Administration | |
| 7000 | Management Services - Guardian | 100,188.00 |
| 7005 | Accounting Services - Guardian | 39,852.00 |
| 7010 | Accounting - Non Guardian | 5,000.00 |
| 7015 | Florida Condo Fees | 1,800.00 |
| 7020 | Bank Charges | 140.00 |
| 7025 | Hardware/Software | 2,000.00 |
| 7030 | Dues/Subscription | 500.00 |
| 7035 | Legal Fees | 10,000.00 |
| 7045 | Office Equipment Lease | 1,000.00 |
| 7050 | Office Supplies | 12,800.00 |
| 7055 | Licenses | 500.00 |
| 7060 | Postage Expense | 4,000.00 |
| 7065 | Telephone Expense | 4,500.00 |
| 7080 | Auto Expense | - |
| | Total Administration | 182,280.00 |
| | | |
| | Salary and Benefits | |
| 7200 | Salaries - Secretary (benefits) | 44,790.00 |
| 7201 | Salaries - Maintenance (benefits) | 61,204.00 |
| 7202 | Salaries - Second Maintenance | 60,091.00 |
| | Total Salary and Benefits | 166,085.00 |
| | | |
| | Total Operating Expenses | 2,338,015.00 |
| | | |
| 8000 | TOTAL RESERVES | 475,000.00 |
| | (See Attached Sheet) | |
| | Total Expenses & Reserves | 2,813,015.00 |
| | | |
| | Total Income | 2,813,015.00 |
| | | |

Turtle Lake Golf Colony Condominium Association, Inc.
 Approved Pooled Reserves Statement
 For the Period January 1, 2024 through December 31, 2024

| Component | Estimated Useful Life | Remaining Useful Life | Replacement Cost | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> |
|--------------------------------------------------------|-----------------------|-----------------------|------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Roofs | | | | | | | | | | |
| Roof Covering Building #1 | 20 | 2 | 198,000 | | | 198,000 | | | | |
| Roof Covering Buildings 2-12 and Clubhouse | 20 | 12 | 1,980,000 | | | | | | | |
| Painting | | | | | | | | | | |
| Exterior Walls Painting & Caulk (waterproof) | 8 | 5 | 442,000 | | | | | | 442,000 | |
| Concrete Restoration | | | | | | | | | | |
| Concrete Restoration | 24 | various | 430,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Paving & Sealing | | | | | | | | | | |
| Sealcoat and stripe | 5 | 3 | 55,000 | | | | 55,000 | | | |
| Asphalt Pavement Overlay | 25 | 8 | 550,000 | | | | | | | |
| Pool | | | | | | | | | | |
| Pool Resurface | 10 | 8 | 30,000 | | | | | | | |
| Pool Equipment (2 @ \$10,000)) | 10 | 8 | 20,000 | | | | | | | |
| Not incl E Pool Furniture/Paint | 4 | various | 100,000 | | | | | | | |
| Mechanical Equipment | | | | | | | | | | |
| Annual Water Heaters (15@ \$1,000) Common Area | 12 | 1 | 15,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| HVAC | 15 | 5 | 37,500 | | | | | | 37,500 | |
| Not incl E Laundry Equipment - Dryers (36) @ \$1500/ea | 8 | 5 | 54,000 | | | | | | 54,000 | |
| Laundry Equipment - Washers (36) @ \$1500/ea | 10 | 5 | 54,000 | | | | | | 54,000 | |
| Laundry Equipment - Card reader | 10 | 10 | 3,000 | | | | | | | |
| Galvanized Pipe Replacement | 40 | 1 | 120,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Elevators | | | | | | | | | | |
| Elevator Upgrade/modernization | 25 | 1 | 1,080,000 | | 1,080,000 | | | | | |
| Fire Alarms | | | | | | | | | | |
| Central Alarm Panel | 25 | 20 | 144,000 | | | | | | | |
| Miscellaneous | | | | | | | | | | |
| Tennis Court (2) Resurface | 10 | 5 | 30,000 | | | | | | 30,000 | |
| Power Washing/Restoration- Stucco | 1 | annual | 300,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Landscape Upgrade | ? | various | 200,000 | | | | | | | |
| Upgrade Entire Security System (33 cameras & hardware) | 10 | 4 cam/yr. | 90,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 |
| Grand Total | | | 5,932,500 | 77,000 | 1,157,000 | 275,000 | 132,000 | 77,000 | 694,500 | 77,000 |
| Yearly Funding Requirement | | | | Bal. Fwd. 475,000 | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 |
| Year Ending Reserve Balance | | | 12/31/23 627,624 | 1,025,624 | 343,624 | 543,624 | 886,624 | 1,284,624 | 1,065,124 | 1,463,124 |

Turtle Lake Golf Colony Condominium Association, Inc.
 Approved Pooled Reserves Statement
 For the Period January 1, 2024 through December 31, 2024

| Component | Estimated Useful Life | Remaining Useful Life | Replacement Cost | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---------------------------------------------------------|-----------------------|-----------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Roofs | | | | | | | | | | | |
| Roof Covering Building #1 | 20 | 2 | 198,000 | | | | | | | | |
| Roof Covering Buildings 2-12 and Clubhouse | 20 | 12 | 1,980,000 | | | | | 1,980,000 | | | |
| Painting | | | | | | | | | | | |
| Exterior Walls Painting & Caulk (waterproof) | 8 | 5 | 442,000 | | | | | | | 442,000 | |
| Concrete Restoration | | | | | | | | | | | |
| Concrete Restoration | 24 | various | 430,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Paving & Sealing | | | | | | | | | | | |
| Sealcoat and stripe | 5 | 3 | 55,000 | | 55,000 | | | | | 55,000 | |
| Asphalt Pavement Overlay | 25 | 8 | 550,000 | | 550,000 | | | | | | |
| Pool | | | | | | | | | | | |
| Pool Resurface | 10 | 8 | 30,000 | | 30,000 | | | | | | |
| Pool Equipment (2 @ \$10,000) | 10 | 8 | 20,000 | | 20,000 | | | | | | |
| Not incl E Pool Furniture/Paint | 4 | various | 100,000 | | 25,000 | | | | | | |
| Mechanical Equipment | | | | | | | | | | | |
| Annual Water Heaters (15 @ \$1,000) Common Area | 12 | 1 | 15,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| HVAC | 15 | 5 | 37,500 | | | | | | | | |
| Not incl E Laundry Equipment - Dryers (36) @ \$1500/ea. | 8 | 5 | 54,000 | | | | | | | 54,000 | |
| Laundry Equipment - Washers (36) @ \$1500/ea. | 10 | 5 | 54,000 | | | | | | | | |
| Laundry Equipment - Card reader | 10 | 10 | 3,000 | | | | 3,000 | | | | |
| Galvanized Pipe Replacement | 40 | 1 | 120,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Elevators | | | | | | | | | | | |
| Elevator Upgrade/modernization | 25 | 1 | 1,080,000 | | | | | | | | |
| Fire Alarms | | | | | | | | | | | |
| Central Alarm Panel | 25 | 20 | 144,000 | | | | | | | | |
| Miscellaneous | | | | | | | | | | | |
| Tennis Court (2) Resurface | 10 | 5 | 30,000 | | | | | | | | |
| Power Washing/Restoration- Stucco | 1 | annual | 300,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Landscape Upgrade | ? | various | 200,000 | | | | | | | | |
| Upgrade Entire Security System (33 cameras & hardware) | 10 | 4 cam/yr. | 90,000 | 11,000 | | | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 |
| Grand Total | | | 5,932,500 | 77,000 | 746,000 | 66,000 | 80,000 | 77,000 | 2,057,000 | 628,000 | 77,000 |
| Yearly Funding Requirement | | | | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 |
| Year Ending Reserve Balance | | | 12/31/23 | 1,861,124 | 1,590,124 | 1,999,124 | 2,394,124 | 2,792,124 | 1,210,124 | 1,057,124 | 1,455,124 |

Turtle Lake Golf Colony Condominium Association, Inc.
 Approved Pooled Reserves Statement
 For the Period January 1, 2024 through December 31, 2024

| Component | Estimated Useful Life | Remaining Useful Life | Replacement Cost | <u>2039</u> | <u>2040</u> | <u>2041</u> | <u>2042</u> | <u>2043</u> | <u>2044</u> |
|--------------------------------------------------------|-----------------------|-----------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Roofs | | | | | | | | | |
| Roof Covering Building #1 | 20 | 2 | 198,000 | | | | | | |
| Roof Covering Buildings 2-12 and Clubhouse | 20 | 12 | 1,980,000 | | | | | | |
| Painting | | | | | | | | | |
| Exterior Walls Painting & Caulk (waterproof) | 8 | 5 | 442,000 | | | | | | |
| Concrete Restoration | | | | | | | | | |
| Concrete Restoration | 24 | various | 430,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Paving & Sealing | | | | | | | | | |
| Sealcoat and stripe | 5 | 3 | 55,000 | | | | 55,000 | | |
| Asphalt Pavement Overlay | 25 | 8 | 550,000 | | | | | | |
| Pool | | | | | | | | | |
| Pool Resurface | 10 | 8 | 30,000 | | 30,000 | | 30,000 | | |
| Pool Equipment (2 @ \$10,000) | 10 | 8 | 20,000 | | 20,000 | | | | |
| Not incl E Pool Furniture/Paint | 4 | various | 100,000 | | | | | | |
| Mechanical Equipment | | | | | | | | | |
| Annual Water Heaters (15 @ \$1,000) Common Area | 12 | 1 | 15,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| HVAC | 15 | 5 | 37,500 | | | | | | 37,500 |
| Not incl E Laundry Equipment - Dryers (36) @ \$1500/ea | 8 | 5 | 54,000 | | | | | | |
| Laundry Equipment - Washers (36) @ \$1500/ea | 10 | 5 | 54,000 | 54,000 | | | | | |
| Laundry Equipment - Card reader | 10 | 10 | 3,000 | | | | | | 3,000 |
| Galvanized Pipe Replacement | 40 | 1 | 120,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Elevators | | | | | | | | | |
| Elevator Upgrade/modernization | 25 | 1 | 1,080,000 | | | | | | |
| Fire Alarms | | | | | | | | | |
| Central Alarm Panel | 25 | 20 | 144,000 | | | | | | 144,000 |
| Miscellaneous | | | | | | | | | |
| Tennis Court (2) Resurface | 10 | 5 | 30,000 | 30,000 | | | | | |
| Power Washing/Restoration- Stucco | 1 | annual | 300,000 | 15,000 | 15,000 | 15,000 | | | |
| Landscape Upgrade | ? | various | 200,000 | | | | | | |
| Upgrade Entire Security System (33 cameras & hardware) | 10 | 4 cam/yr. | 90,000 | 11,000 | 11,000 | 11,000 | | | 11,000 |
| Grand Total | | | 5,932,500 | 161,000 | 127,000 | 77,000 | 136,000 | 51,000 | 246,500 |
| Yearly Funding Requirement | | | | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 | 475,000 |
| Year Ending Reserve Balance | | | 12/31/23 | 1,769,124 | 2,117,124 | 2,515,124 | 2,854,124 | 3,278,124 | 3,506,624 |

TURTLE LAKE GOLF COLONY ASSOCIATION, INC.
APPROVED
Summary of Assessments for 2024

Fully Funded Reserves

| | |
|---------------------------------------|---------------------|
| Operating Expenses excluding Reserves | 2,338,015 |
| Reserve Funding Required for 2024 | 475,000 |
| Total Expenses for 2024 | <u>\$ 2,813,015</u> |

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 |