

Tequesta Garden Condominium Association, Inc.

"We're retired from working, but are working at having fun"

February 6, 2023

SPECIAL ASSESSMENT INVOICE

Dear Tequesta Garden Residents:

At our Board meeting on January 31, 2023, our Board of Directors voted to assess each unit in Tequesta Garden a one-time amount of \$233, due to our office by March 15, 2023. This special assessment is the difference between the 2023 budgeted insurance cost and the actual final 2023 insurance expense. This additional insurance expense of \$57,787 divided by 248 units equals the special assessment of \$233 per unit. This is required so that we may pay our insurance bills as required by Florida Statute.

- **Due to the one-time occurrence of this bill, your check must be mailed to the office (below address) or dropped in the office door drop box.**

In my November letter about our Association's proposed 2023 budget, I described the catastrophic state of the property insurance market in Florida, and the very real possibility that our estimate for 2023 property insurance might be low. I also detailed our recent property appraisals, which showed that rebuilding costs for our buildings have risen more than 20% in the last 3 years. In addition, interest rates are higher this year than last year; because we finance our insurance premium every year, the cost of paying our insurance over time has also risen.

At the board meeting, I detailed each of our policies and their costs to the board for discussion. Our property coverages are mandated by state law, and we have no choice but to purchase them.

The rest of our previously approved budget will remain unchanged.

Thank you for your understanding and support as we work through this challenge together.

Peter Kline
Treasurer

