

Tequesta Garden Condominium Association, Inc.

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

October 23, 2023

Dear Tequesta Garden unit owners,

We have had a very active year. With our complex getting older (52 years old), repairs are needed. The list of items of repairs or replacements are as follows:

- Replacement of chain link fence around the Rec Area to aluminum fencing
- New (2) screen doors to entrance of the Clubhouse
- New track and rollers on sliding doors into the Clubhouse
- New pool pump for the larger pool
- New roofs at the BBQ/shuffleboard area (4 roofs) before December 1st
- New A/C (dual systems) to Clubhouse
- New main electrical panel boxes for each building, which controls the lighting and washer & dryers
- Installation of wall safes for unit owner's keys in each building
- New computer for the office
- Tie-into village monitoring system of water usage in each building
- Transfer of CD's to banking institutions that offer higher interest rates

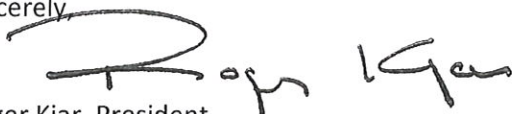
With the cost of maintenance going up every year, we need each of us to report any building repairs or water leakage to our staff.

We have had some water damage done to a few units this past year. As our documents state, each unit owner **SHALL** have insurance for the interior of their units. Please check your policy and upgrade as needed. In addition, if you are going to be leaving your unit unoccupied for more than five days please get in contact with Mark to have him turn off your water. You can call 561-747-1836 and leave a message, you can reach him on his cell at 561-222-6116 or you can send him an email at mark@tequestagarden.com. Thank you.

Also included is the Fair Housing/Housing for Older Persons form. This is used for our census report which is required for condos every two years. **PLEASE** fill out, sign and return it to the office asap. Since we are a 55+ community, proof of age is required for each resident. There will be a note in your email (or at the top of this letter) if we need you to send in a copy of your driver's license. If you do not see a note requesting a copy of your license that means that we already have a copy. Thank you for your prompt cooperation. This is important for us to maintain our Fair Housing status.

I wish to thank our staff, Board members and the volunteers working on committees. We could not have accomplished all of the above projects without your help.

Sincerely,



Roger Kjar, President
For the Board of Directors

Tequesta Garden Condominium Association, Inc.

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Dear Tequesta Garden Condominium Association Members:

Enclosed is the proposed operating budget and reserve fund requirements for 2024. The quarterly assessment per unit for 2024 is expected to be \$1358, an increase of \$89 per quarter after accounting for the 2023 special assessment of \$233 per unit. The increase includes about \$25 per quarter decrease for insurance, and an increase of \$172 per quarter for all other costs (including reserve expense). Our 2023 insurer projected a 100% increase for 2024, and as a result we are applying to the state-run Citizens Insurance for 2024 coverage. Consistent with what we all see in our personal budgets, our association's costs have risen in all other areas, and our assessment increase reflects that.

Over the last 2 months, Board and Association members have participated in a series of Budget Committee meetings, open to all unit owners, to review the operating budget and reserve funds. Florida statute requires all associations to maintain reserves for large items like roofing, painting, and paving. We continue to apply our daily experiences to our reserve study, which resulted in new dedicated funds for Common Elements items like plumbing, electrical, windows and doors, and clubhouse air conditioning. We also had repair expenses paid from our existing reserve which we must also replenish. Our complex is now more than 50 years old and requires regular repair and updating to stay sound and attractive.

The budget committee also reviewed our revenue and expenses compared to both 2023 budgeted amounts for the first 3 quarters as well as our 2022 actual expenses. What we found last year, and again this year, is that there are few opportunities to reduce costs. Water, sewer, and electric are all up more than 10%, and Comcast cable TV, our second largest expense, increases annually.

Our largest expense is insurance the Florida statute requires us to purchase. We carry 11 different policies, the largest of which is our property insurance with named storm and wind coverages. Insurers are increasingly strict about their requirements for property improvements which reduce risk. In 2022, we conducted a property appraisal update as well as wind mitigation studies, and as I write this letter, our electrician is in the middle of a project to update the shared electric for each of our buildings. The board determined that we should complete this work in advance of our insurer requiring it.

On the bright side, for the first time in many years, our reserve funds are now earning real interest while they wait to be used; that interest is directly credited to our reserves, reducing our future contribution. I wish to personally thank my friends Roger Kjar and John Skoglund for their help in managing our bank relationships, many of which require in-person meetings at various bank branches.

In summary, the increase in our 2024 budget is due to increasing costs across the board. We anticipate a slight decrease in insurance expense, but we won't have the final bill until December. While unlikely, a special assessment for insurance is still a possibility.

Thank you to the board and association members who participated in our several Budget Committee meetings. And thanks again to Becky, who helps us stay between the financial guardrails. I appreciate your support as part of this annual process.

Sincerely,



Peter Kline, Treasurer

October 23, 2023



Tequesta Garden Condominium Association 10 Westwood Ave Tequesta FL 33469
Proposed Operating Budget January 1 - December 31, 2024

	Estimated Expenses <u>2023</u>	Budget <u>2023</u>	Increase (Decrease) From Prop	Proposed Budget <u>2024</u>
<u>Maintenance Expenses</u>				
Wages	118,500	128,000	(3,500)	124,500
Building Repair/Maintenance	20,732	35,000	-	35,000
Equipment Repair/Maintenance	773	2,500	-	2,500
Sprinklers Repair/Maintenance	1,392	2,600	(600)	2,000
Pest Control	9,503	10,000	-	10,000
Employee Payroll Taxes	13,500	11,660	2,515	14,175
Swimming Pool Maintenance	12,000	12,000	1,000	13,000
Clubhouse Maintenance	12,236	14,000	-	14,000
	188,636	215,760	(585)	215,175
<u>Operating Expenses</u>				
Sewage	79,253	74,000	9,000	83,000
Water	98,092	93,149	18,081	111,230
Electric	30,284	24,000	8,000	32,000
Grounds	11,000	20,000	-	20,000
Recreation Supplies	652	2,000	-	2,000
Truck Exp. & Gas	1,783	2,500	-	2,500
	221,064	215,649	35,081	250,730
<u>Other Expenses</u>				
Bookkeeping	25,000	25,820	1,680	27,500
Office & Shop Expense	17,670	13,000	2,000	15,000
Insurance - Health	19,100	19,100	6,521	25,621
Insurance - Property	460,096	402,800	32,700	435,500
Legal/Engineering	10,462	13,000	1,000	14,000
Cable	148,206	147,680	5,907	153,587
Audit	6,100	6,000	1,000	7,000
Technology	0	-	2,000	2,000
Reserve	93,634	93,634	45,598	139,232
Secretarial	15,730	12,909	3,606	16,515
Contingency	0	-	1,000	1,000
	795,998	733,943	103,012	836,955
Lease	43,152	43,152	-	43,152
Division Fee	992	992	-	992
	44,144	44,144	-	44,144
TOTAL MAINTENANCE EXPENSE	1,249,842	1,209,496	137,505	1,347,004
QUARTERLY ASSESSMENT PER UNIT:				5,431
TOTAL ANNUALIZED QUARTERLY ASSESSMENTS REVENUE:				1,358 1,347,004
SEE OTHER SIDE FOR RESERVE BUDGET				

**TEQUESTA GARDEN CONDOMINIUM ASSOCIATION
2024 RESERVE REQUIREMENTS / ESTIMATED LIFE ANALYSIS**

* Reserve schedule is calculated every year; adjusted for FL inflation. Used 7% increase for replacement cost next year.

	REPLACEMENT COST	2023 YEAR END	TO BE FUNDED	YEARS REMAINING	FUNDING PER YEAR
ROOFING - PHASE I	\$184,935	\$109,714	\$75,221	19	\$3,959
ROOFING - PHASE II	\$1,163,157	\$575,349	\$587,808	11	\$53,437
PAVING - Asphalt Replacement	\$344,000	\$102,843	\$241,157	29	\$8,316
PAVING - Seal Coating	\$40,000	\$40,000	\$0	0	\$0
PAINTING	\$164,138	\$132,392	\$31,746	3	\$10,582
BUILDING REPAIR	\$140,130	\$28,492	\$111,638	9	\$12,404
EQUIPMENT	\$28,446	\$27,806	\$0	0	\$0
COMMON ELEMENTS	\$54,000	\$4,834	\$49,166	2	\$24,583
COMMON ELEMENTS: Plumbing	\$10,000	\$0	\$10,000	10	\$1,000
COMMON ELEMENTS: Electrical	\$30,000	\$0	\$30,000	50	\$600
COMMON ELEMENTS: Windows & Doors	\$40,800	\$0	\$40,800	10	\$4,080
COMMON ELEMENTS: Fence	\$19,694	\$0	\$19,694	30	\$656
COMMON ELEMENTS: Clubhouse AC	\$16,847	\$0	\$16,847	10	\$1,685
COMMON ELEMENTS: Clubhouse Roof	\$24,703	\$12,453	\$12,250	7	\$1,750
COMMON ELEMENTS: Big Pool	\$26,750	\$7,292	\$19,458	9	\$2,162
COMMON ELEMENTS: Small Pool	\$15,879	\$10,124	\$5,755	9	\$639
COMMON ELEMENTS: Putting Green	\$20,330	\$4,361	\$15,969	4	\$3,992
COMMON ELEMENTS: Shuffle Board	\$10,700	\$2,923	\$7,777	3	\$2,592
HURRICANE DEDUCTIBLE	\$10,000	\$3,206	\$6,794	1	\$6,794
BAD DEBT	\$0	\$26,362	\$0	0	\$0
TOTAL RESERVE ACCOUNTS	\$2,344,509	\$1,088,151	\$1,256,358		\$139,232

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FAIR HOUSING/HOUSING FOR OLDER PERSONS

"Housing intended and operated for occupancy by at least one person 55 years of age or older per unit." Procedures to insure this Fair Housing status:

Property Address: _____

1. Will there be one (1) person occupying the apartment age 55 or over?

Yes _____ No _____

2. Please identify all unit occupant(s):

Name: _____

Age: _____ Birthdate: _____

Name: _____

Age: _____ Birthdate: _____

Please provide a copy of one of the following for age verification: Driver's license, birth certificate, passport, military ID, any other state, local, national or international official document containing a birth date.

Print: _____

Print: _____

Signature: _____

Signature: _____

Date: _____

Date: _____