

Tequesta Garden Condominium Association, Inc.

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

November 14, 2024

Dear Tequesta Garden Association unit owner:

At the November 6, 2024 board meeting, rescheduled from October 29, 2024, the board of directors voted to approve 2 motions for special assessments:

The first assessment is \$91 per unit for the association's over budget insurance costs for 2024. Because we don't receive our final insurance costs until long after our budget is complete, this is unavoidable. Thank you for understanding.

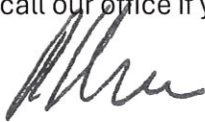
The second assessment is \$83 per unit to cover the legal expense the association incurred in responding to a letter from an attorney hired by 26 of our owners. This was not foreseeable by the board.

You will soon receive 2 payment coupons in the mail, one for each assessment, from our bank Truist. Thank you for understanding our need for 2 coupons in order for you to send us 2 checks, one for each coupon, so that we can track payments against each assessment separately.

The due date for these assessments is December 15, 2024, so that we can be sure we have enough cash on hand to meet our obligations in a timely fashion as we close out our 2024 budget year. Assessments not received by December 30 will be subject to a \$25 late fee plus interest.

In addition, at the November 4, 2024 budget meeting, the board also approved a 2025 reserve schedule and operating budget which it modified from the version sent to our owners (see attached approved budget). Per that budget, our 2025 regular quarterly assessments are \$1530 per unit per quarter, with the first assessment due on January 1, 2025. The same late fees and interest apply to unpaid quarterly assessments.

Please call our office if you have any questions.

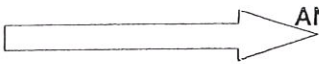


Peter Kline

Treasurer



Tequesta Garden Condominium Association 10 Westwood Ave Tequesta FL 33469
Approved Operating Budget January 1 - December 31, 2025

	Estimated Expenses 2024	Budget 2024	Increase (Decrease) From 2025	Budget 2025
<u>Maintenance Expenses</u>				
Wages	117,382	124,500	(1,249)	123,251
Part Time Employee	0	0	25,000	25,000
Building Repair/Maintenance	22,000	35,000	(2,950)	32,050
Equipment Repair/Maintenance	1,200	2,500	(987)	1,513
Sprinklers Repair/Maintenance	2,600	2,000	-	2,000
Pest Control	9,100	10,000	-	10,000
Employee Payroll Taxes	14,000	14,175	567	14,742
Swimming Pool Maintenance	14,026	13,000	-	13,000
Clubhouse Maintenance	11,310	14,000	(1,000)	13,000
<u>Operating Expenses</u>				
Sewage	83,000	83,000	3,320	86,320
Water	111,000	111,230	4,210	115,440
Electric	32,150	32,000	1,436	33,436
Grounds	12,000	20,000	5,140	25,140
Recreation Supplies	1,183	2,000	-	2,000
Truck Exp. & Gas	2,416	2,500	-	2,500
Bookkeeping	31,596	27,500	5,360	32,860
Office & Shop Expense	15,300	15,000	-	15,000
Insurance - Health	25,620	25,621	1,409	27,030
Insurance Policies	458,088	435,500	78,500	514,000
Legal	38,000	14,000	(1,000)	13,000
Engineering	0	0	1,000	1,000
Cable	154,206	153,587	6,787	160,374
Audit	7,044	7,000	44	7,044
Technology	0	2,000	3,000	5,000
Website	0	0	12,000	12,000
Reserve	160,000	139,232	20,768	160,000
Secretarial	23,866	16,515	8,305	24,821
Property Taxes Leased Area	1,352		1,352	1,352
Contingency	0	1,000	-	1,000
Lease	43,152	43,152	-	43,152
Division Fee	992	992	-	992
			-	
TOTAL MAINTENANCE EXPENSE	1,392,583	1,347,004	137,505	1,518,017
QUARTERLY ASSESSMENT PER UNIT: TOTAL ANNUALIZED QUARTERLY ASSESSMENTS REVENUE:	 ANNUAL			6,121 1,530
	SEE OTHER SIDE FOR RESERVE BUDGET			

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TEQUESTA GARDEN CONDOMINIUM ASSOCIATION
2025 RESERVE REQUIREMENTS / ESTIMATED LIFE ANALYSIS

* Reserve schedule is adjusted annually for inflation. Used 4% increase for replacement cost.

	REPLACEMENT COST	2024 YEAR END	2025 PROJECTED	TO BE FUNDED	YEARS REMAINING	FUNDING PER YEAR
ROOFING - PHASE I Collect 61/QRT/unit Imminent reroofing project	\$1,209,683			\$1,209,683	20	60,484
1Q 2025 for projected SA \$2439/unit		\$627,015				
ROOFING - PHASE II			\$604,872			
PAVING - Asphalt Replacement	\$192,332	\$111,763		\$80,569	12	\$6,714
PAVING - Seal Coating	\$357,760	\$110,962		\$246,798	28	\$8,814
PAINTING	\$41,600	\$40,000		\$1,600	0	\$1,600
BUILDING REPAIR	\$170,704	\$143,091		\$27,613	2	\$13,807
EQUIPMENT	\$145,735	\$27,365		\$118,370	8	\$14,796
COMMON ELEMENTS	\$29,584	\$27,056		\$2,528	0	\$2,528
COMMON ELEMENTS: Plumbing	\$56,160	\$41,596		\$14,564	1	\$25,153
COMMON ELEMENTS: Windows & Doors	\$10,400	\$996		\$9,404	9	\$1,045
COMMON ELEMENTS: Clubhouse Roof	\$42,432	\$3,809		\$38,623	4	\$9,656
COMMON ELEMENTS: Clubhouse AC	\$25,691	\$14,226		\$11,465	6	\$1,911
COMMON ELEMENTS: Big Pool	\$17,521	\$1,117		\$16,404	9	\$1,823
COMMON ELEMENTS: Small Pool	\$27,820	\$8,304		\$19,516	8	\$2,440
COMMON ELEMENTS: Putting Green	\$16,514	\$10,753		\$5,761	8	\$720
COMMON ELEMENTS: Shuffle Board	\$21,143	\$8,355		\$12,788	6	\$2,131
COMMON ELEMENTS: Electrical	\$11,128	\$5,502		\$5,626	4	\$1,407
COMMON ELEMENTS: Fence	\$31,200	-\$416		\$31,616	49	\$645
HURRICANE DEDUCTIBLE/CATASTROPHIC EVENT	\$20,482	\$660		\$19,822	29	\$684
BAD DEBT	\$10,000	\$10,000		\$0	0	\$0
TOTAL RESERVE ACCOUNTS	\$26,362	\$22,719		\$3,643	0	\$3,643
	\$2,464,251	\$1,214,873		\$1,876,393		\$160,000