

Boca Lakes Condominium Association, Inc.
8768 Chevy Chase Drive, Boca Raton, FL 33433
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October 8, 2024

Notice of 2025 Budget and Special Meeting

The Board of Directors of Boca Lakes Condominium Association, Inc. will be conducting a Budget/Special Meeting on Wednesday, October 23, 2024 at 7:00 p.m. in the Clubhouse, 8768 Chevy Chase Drive, Boca Raton, FL 33433.

This meeting is being held for the purpose of adopting the 2025 proposed budget, vote on proposed waiver of statutory reserves, and approval/ratification of rules and regulations relating to unit use.

Pursuant to Florida Law, the Board of Directors is offering the members of the Association the option to vote to either fully fund the reserve items or partially fund the reserve items. Fully funding the reserves at 100%, will require a monthly maintenance payment of \$585.67 per month. Partially funding the reserves at 37%, the monthly maintenance will remain at \$539.00 per month.

You will find the limited proxy enclosed. This will allow you to either vote to fully fund the reserves in 2025, or to partially fund the reserves in 2025.

Sincerely,
Karyn Paige, *LCAM*
Property Manager
On behalf of Board of Directors for
Boca Lakes Condominium Association, Inc.

**BOCA LAKES CONDOMINIUM ASSOCIATION, INC.
NOTICE OF BUDGET/SPECIAL MEMBERSHIP MEETING**

WE ARE PROPOSING TO FULLY FUND, OR PARTIALLY FUND THE RESERVE ACCOUNTS FOR 2025. PLEASE RETURN THE LIMITED PROXY AS SOON AS POSSIBLE. THE LIMITED PROXY CAN BE RETURNED TO THE OFFICE VIA EMAIL, MAIL, FAX OR HAND DELIVERED.

On Wednesday, October 23, 2024, in the Clubhouse located at 8768 Chevy Chase Drive, Boca Raton, FL 33433, at 7 P.M. a Special Meeting of the Membership of Boca Lakes Condominium Association, Inc., will be held for the purpose of conducting a vote of the membership with regard to the proposed waiver of statutory reserves, approval of the proposed 2025 budget, approve of rules & regulations, and such other business as may be lawfully conducted. An identification of agenda items is as follows:

1. CERTIFYING QUORUM - CALL MEETING TO ORDER
2. PROOF OF NOTICE OF MEETING
3. MEMBERSHIP VOTES ON PROPOSED WAIVER OF STATUTORY RESERVES
4. APPROVAL OF 2025 BUDGET
5. APPROVAL AND RATIFICATION OF RULES AND REGULATIONS PERTAINING TO UNIT USE
 - A. Screen/Storm doors must remain closed and not left open.
 - B. Vehicles must be pulled into parking spaces with the rear bumper facing the street, so that the license plate is visible from the street.
 - C. Vehicles of guests staying overnight on Association property must obtain a guest pass from the office and place it on the dashboard, or the vehicle will be considered an unauthorized vehicle.
 - D. Unit owners that have patios must maintain them for safety and appearance, washing, painting/staining and/or repairing them.
 - E. All potential occupants are required to go through the same approval process as potential buyers and renters are required to go through, which includes completing an application for approval, background check and interview. This approval process is required for all potential residents.
 - F. Leases must be a minimum of three (3) months and maximum of twelve (12) months.
 - G. Leases, lease renewals and sales are subject to inspection of the unit by an Association board member, or the management company.
 - H. No more than one (1) lease per twelve (12) month period.
 - I. Unit owners' HO6 condominium insurance must be up to date before a lease will be approved.
6. ADJOURNMENT

Join Zoom Meeting

<https://us06web.zoom.us/j/85975382707?pwd=wGw0cgfxLEw7CwI9cWYxE1sluIxV9F.1>

Dial In: +1 305 224 1968 US

Meeting ID: 859 7538 2707

Passcode: 807735

(OVER)

FIFTY PERCENT PLUS ONE (50% +1) of the total members of the Association (a "quorum") must be present, in person or by proxy, at the meeting in order for the business of the meeting to be conducted. THE MEMBERSHIP WILL CONSIDER THE PROPOSED WAIVER OF STATUTORY RESERVES.

IF AT LEAST FIFTY PERCENT PLUS ONE (50% + 1) OF THE MEMBERS ATTEND IN PERSON OR BY PROXY, AT THE MEETING A QUORUM WILL HAVE BEEN ATTAINED. THEN VOTE IN PERSON OR BY PROXY TO EITHER FULLY FUND THE RESERVES OR PARTIALLY FUND THE RESERVES, WILL TAKE PLACE. ENCLOSED IS A LIMITED PROXY THAT YOU SHOULD SIGN AND RETURN TO PARTICIPATE IN THE VOTE AND THE MEETING.

REQUIRED STATUTORY DISCLOSURE-----WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

2025 Proposed Budget - 37% Reserve Funding

BOCA LAKES CONDO ASSOCIATION				2025 Proposed	
		2024 Approved Budget	YTD 08/31/2024	Budget	Monthly Per Unit
REVENUES					
6310	Maintenance Fee Income	\$2,807,164.00	\$1,874,831.92	\$2,875,414.28	
6320	Application/Screening Income	\$4,500.00	\$12,825.00	\$10,000.00	
6360	Misc. Owner Income	\$0.00	\$2,308.62	\$0.00	
6370	Reserves Transfer	\$85,416.17	\$56,944.08	\$12,260.14	
6910	Interest Income	\$0.00	\$6,187.36	\$0.00	
6920	Other Income (Late Fees)	\$0.00	\$2,591.85	\$0.00	
TOTAL INCOME:		\$2,897,080.17	\$1,955,688.83	\$2,897,674.42	
EXPENSES					
ADMIN					
7010	Management Fees	\$37,000.00	\$24,664.00	\$37,800.00	\$7.03
7015	Administrative	\$7,500.00	\$3,970.35	\$7,300.00	\$1.36
7016	Postage	\$2,000.00	\$761.08	\$0.00	\$0.00
7017	Printing (and Postage)	\$4,000.00	\$1,945.29	\$6,000.00	\$1.12
7018	Background/Credit Reports	\$4,500.00	\$2,175.00	\$4,500.00	\$0.84
7019	Condo Fee	\$1,792.00	\$0.00	\$1,792.00	\$0.33
7020	Audit Fees	\$10,000.00	\$10,225.00	\$10,225.00	\$1.90
7021	Legal Fees	\$15,000.00	\$34,640.87	\$20,000.00	\$3.72
7022	Licenses & Fees	\$800.00	\$801.60	\$800.00	\$0.15
7023	Governing Document Revision	\$15,000.00	\$0.00	\$0.00	\$0.00
7045	Office Payroll	\$133,250.00	\$85,118.55	\$134,799.96	\$25.07
7280	Insurance	\$1,373,616.00	\$795,905.51	\$1,281,900.00	\$238.45
UTILITIES					
8910	Electricity	\$40,000.00	\$22,662.19	\$38,000.00	\$7.07
8911	Cable	\$336,381.00	\$219,346.25	\$416,907.75	\$77.55
8920	Office Telephone & Internet	\$7,000.00	\$2,802.23	\$7,000.00	\$1.30
8930	Water & Sewer	\$252,000.00	\$164,339.42	\$260,000.00	\$48.36
8970	Trash/Recycle	\$3,200.00	\$1,019.45	\$2,000.00	\$0.37
CONTRACTS					
9015	Tree Trimming Contract	\$45,000.00	\$0.00	\$45,000.00	\$8.37
9020	Lakes Maintenance Contract	\$4,800.00	\$3,136.00	\$5,400.00	\$1.00
9030	Termite Tenting Contract	\$12,000.00	\$2,993.76	\$12,000.00	\$2.23
9035	Fertilization Contract	\$44,000.00	\$33,900.00	\$44,000.00	\$8.18
9040	Pest Control Contract	\$12,000.00	\$8,610.00	\$15,000.00	\$2.79
9045	Security Gate Contracts	\$54,000.00	\$33,195.08	\$18,000.00	\$3.35
9200	Landscape Contract	\$163,200.00	\$81,600.00	\$154,400.00	\$28.72
9230	Parking Enforcement Contract	\$0.00	\$0.00	\$7,848.00	\$1.46
9235	Holiday Lighting Contract	\$0.00	\$0.00	\$15,000.00	\$2.79
9250	Irrigation Contract	\$1,350.00	\$9,172.17	\$13,200.00	\$2.46
9252	Wet Check	\$13,200.00	\$8,100.00	\$0.00	\$0.00
9255	Maintenance Personnel	\$118,976.00	\$79,057.30	\$104,000.00	\$19.35
9257	Custodian Personnel	\$19,500.00	\$0.00	\$0.00	\$0.00
9260	Pool Contract	\$4,800.00	\$3,500.00	\$6,180.00	\$1.15
MAINTAINANCE & REPAIR					
9110	Repairs & Maintenance	\$9,999.00	\$14,038.76	\$20,000.00	\$3.72
9113	Maintenance Supply	\$15,800.00	\$9,371.36	\$15,000.00	\$2.79
9114	Landscape Extras	\$14,000.00	\$2,750.00	\$14,000.00	\$2.60
9205	Electrical	\$5,000.00	\$3,122.98	\$5,000.00	\$0.93
9210	Golf Cart Repairs & Maintenance	\$3,000.00	\$4,318.09	\$6,000.00	\$1.12
9215	Plumbing	\$12,000.00	\$2,837.00	\$8,500.00	\$1.58
9220	Front Gate Repairs & Maintenance	\$8,000.00	\$3,212.89	\$5,000.00	\$0.93
9225	Pool Repair & Maintenance	\$5,000.00	\$9,824.22	\$5,000.00	\$0.93
9265	Amenities Maintenance	\$3,000.00	\$357.62	\$3,000.00	\$0.56
RESERVES at 37% Funding					
9910	Painting	\$10,024.00	\$6,682.64	\$16,696.23	\$3.11
9915	Road/Driveway	\$3,694.50	\$2,463.04	\$17,090.18	\$3.18
9920	Street Lights	\$1,219.00	\$812.64	\$1,900.93	\$0.35

2025 Proposed Budget - 37% Reserve Funding

9925	Shingle Roof (Bldgs)	\$40,197.50	\$26,798.32	\$62,467.16	\$11.62
9930	Tile Roof (Clubhouse)	\$6,812.00	\$4,541.68	\$12,603.12	\$2.34
9935	Asphalt Roads	\$9,679.25	\$6,452.80	\$15,668.15	\$2.91
9940	Pool	\$1,527.63	\$1,018.40	\$2,355.10	\$0.44
9945	Mailbox	\$2,444.64	\$1,629.76	\$4,070.33	\$0.76
9950	Golf Carts	\$2,750.00	\$1,833.36	\$5,087.50	\$0.95
9960	Irrigation Pumps	\$2,067.15	\$1,378.08	\$3,633.02	\$0.68
9965	Tennis Court	\$5,000.00	\$3,333.36	\$5,549.99	\$1.03

TOTAL EXPENSES:	\$2,897,079.67	\$1,740,418.10	\$2,897,674.42	\$539.00
		\$215,270.73		

2025 Proposed Budget - 100% Reserve Funding

BOCA LAKES CONDO ASSOCIATION				2025 Proposed	
		2024 Approved Budget	YTD 08/31/2024	Budget	Monthly Per Unit
REVENUES					
6310	Maintenance Fee Income	\$2,807,164.00	\$1,874,831.92	\$3,105,443.44	
6320	Application/Screening Income	\$4,500.00	\$12,825.00	\$10,000.00	
6360	Misc. Owner Income	\$0.00	\$2,308.62	\$0.00	
6370	Reserves Transfer	\$85,416.17	\$56,944.08	\$33,135.52	
6910	Interest Income	\$0.00	\$6,187.36	\$0.00	
6920	Other Income (Late Fees)	\$0.00	\$2,591.85	\$0.00	
TOTAL INCOME:		\$2,897,080.17	\$1,955,688.83	\$3,148,578.96	
EXPENSES					
ADMIN					
7010	Management Fees	\$37,000.00	\$24,664.00	\$37,800.00	\$7.03
7015	Administrative	\$7,500.00	\$3,970.35	\$7,300.00	\$1.36
7016	Postage	\$2,000.00	\$761.08	\$0.00	\$0.00
7017	Printing (and Postage)	\$4,000.00	\$1,945.29	\$6,000.00	\$1.12
7018	Background/Credit Reports	\$4,500.00	\$2,175.00	\$4,500.00	\$0.84
7019	Condo Fee	\$1,792.00	\$0.00	\$1,792.00	\$0.33
7020	Audit Fees	\$10,000.00	\$10,225.00	\$10,225.00	\$1.90
7021	Legal Fees	\$15,000.00	\$34,640.87	\$20,000.00	\$3.72
7022	Licenses & Fees	\$800.00	\$801.60	\$800.00	\$0.15
7023	Governing Document Revision	\$15,000.00	\$0.00	\$0.00	\$0.00
7045	Office Payroll	\$133,250.00	\$85,118.55	\$134,799.96	\$25.07
7280	Insurance	\$1,373,616.00	\$795,905.51	\$1,282,300.00	\$238.52
UTILITIES					
8910	Electricity	\$40,000.00	\$22,662.19	\$38,000.00	\$7.07
8911	Cable	\$336,381.00	\$219,346.25	\$416,907.75	\$77.55
8920	Office Telephone & Internet	\$7,000.00	\$2,802.23	\$7,000.00	\$1.30
8930	Water & Sewer	\$252,000.00	\$164,339.42	\$260,000.00	\$48.36
8970	Trash/Recycle	\$3,200.00	\$1,019.45	\$2,000.00	\$0.37
CONTRACTS					
9015	Tree Trimming Contract	\$45,000.00	\$0.00	\$45,000.00	\$8.37
9020	Lakes Maintenance Contract	\$4,800.00	\$3,136.00	\$5,400.00	\$1.00
9030	Termite Tenting Contract	\$12,000.00	\$2,993.76	\$12,000.00	\$2.23
9035	Fertilization Contract	\$44,000.00	\$33,900.00	\$44,000.00	\$8.18
9040	Pest Control Contract	\$12,000.00	\$8,610.00	\$15,000.00	\$2.79
9045	Security Gate Contracts	\$54,000.00	\$33,195.08	\$18,000.00	\$3.35
9200	Landscape Contract	\$163,200.00	\$81,600.00	\$154,400.00	\$28.72
9230	Parking Enforcement Contract	\$0.00	\$0.00	\$7,848.00	\$1.46
9235	Holiday Lighting Contract	\$0.00	\$0.00	\$15,000.00	\$2.79
9250	Irrigation Contract	\$1,350.00	\$9,172.17	\$13,200.00	\$2.46
9252	Wet Check	\$13,200.00	\$8,100.00	\$0.00	\$0.00
9255	Maintenance Personnel	\$118,976.00	\$79,057.30	\$104,000.00	\$19.35
9257	Custodian Personnel	\$19,500.00	\$0.00	\$0.00	\$0.00
9260	Pool Contract	\$4,800.00	\$3,500.00	\$6,180.00	\$1.15
MAINTAINANCE & REPAIR					
9110	Repairs & Maintenance	\$9,999.00	\$14,038.76	\$20,000.00	\$3.72
9113	Maintenance Supply	\$15,800.00	\$9,371.36	\$15,000.00	\$2.79
9114	Landscape Extras	\$14,000.00	\$2,750.00	\$14,000.00	\$2.60
9205	Electrical	\$5,000.00	\$3,122.98	\$5,000.00	\$0.93
9210	Golf Cart Repairs & Maintenance	\$3,000.00	\$4,318.09	\$6,000.00	\$1.12
9215	Plumbing	\$12,000.00	\$2,837.00	\$8,500.00	\$1.58
9220	Front Gate Repairs & Maintenance	\$8,000.00	\$3,212.89	\$5,000.00	\$0.93
9225	Pool Repair & Maintenance	\$5,000.00	\$9,824.22	\$5,000.00	\$0.93
9265	Amenities Maintenance	\$3,000.00	\$357.62	\$3,000.00	\$0.56
RESERVES at 100% Funding					
9910	Painting	\$10,024.00	\$6,682.64	\$45,124.95	\$8.39
9915	Road/Driveway	\$3,694.50	\$2,463.04	\$46,189.67	\$8.59
9920	Street Lights	\$1,219.00	\$812.64	\$5,137.66	\$0.96

2025 Proposed Budget - 100% Reserve Funding

9925	Shingle Roof (Bldgs)	\$40,197.50	\$26,798.32	\$168,830.17	\$31.40
9930	Tile Roof (Clubhouse)	\$6,812.00	\$4,541.68	\$34,062.49	\$6.34
9935	Asphalt Roads	\$9,679.25	\$6,452.80	\$42,346.35	\$7.88
9940	Pool	\$1,527.63	\$1,018.40	\$6,365.13	\$1.18
9945	Mailbox	\$2,444.64	\$1,629.76	\$11,000.89	\$2.05
9950	Golf Carts	\$2,750.00	\$1,833.36	\$13,749.99	\$2.56
9960	Irrigation Pumps	\$2,067.15	\$1,378.08	\$9,818.98	\$1.83
9965	Tennis Court	\$5,000.00	\$3,333.36	\$14,999.96	\$2.79

TOTAL EXPENSES:	\$2,897,079.67	\$1,740,418.10	\$3,148,578.96	\$585.67
		\$215,270.73		

2025 Reserve Schedule at 100% Funding

RESERVES	Useful Life			Remaining Life	Partially Funded		Balance in Reserves As of 12/31/2024	Cost per Year	Monthly Contribution	Per Unit Cost
	Useful Life	Useful Life	Useful Life		Replacement Cost	Per Unit Cost				
5010/9925 Shingle Roof (Bldgs)	20		15	\$2,650,000.00	\$117,547.47	\$168,830.17	\$14,069.18	\$31.40	100%	
5015/9930 Tile Roof (Clbhse)	25		3	\$109,000.00	\$6,812.52	\$34,062.49	\$2,838.54	\$6.34	100%	
5020/9910 Painting	10		9	\$400,960.00	(\$5,164.54)	\$45,124.95	\$3,760.41	\$8.39	100%	
5025/9915 Asphalt Driveway	20		0	\$180,000.00	\$133,810.33	\$46,189.67	\$3,849.14	\$8.59	100%	
5035/9935 Asphalt Roads	20		8	\$348,450.00	\$9,679.20	\$42,346.35	\$3,528.86	\$7.88	100%	
5030/9920 Street Lights	20		14	\$81,300.00	\$9,372.74	\$5,137.66	\$428.14	\$0.96	100%	
5040/9945 Mailboxes	30		6	\$68,450.00	\$2,444.64	\$11,000.89	\$916.74	\$2.05	100%	
5045/9950 Golfcarts	10		3	\$44,000.00	\$2,750.04	\$13,749.99	\$1,145.83	\$2.56	100%	
5050/9940 Pool	30		18	\$116,100.00	\$1,527.60	\$6,365.13	\$530.43	\$1.18	100%	
5055/9965 Tennis Court	30		0	\$20,000.00	\$5,000.04	\$14,999.96	\$1,250.00	\$2.79	100%	
5070/9960 Irrigation Pumps	10		4	\$41,500.00	\$2,224.08	\$9,818.98	\$818.25	\$1.83	100%	
				\$4,059,760.00	\$286,004.12	\$397,626.25	\$33,135.52	\$73.96		

2025 Reserve Schedule at 37% Funding

RESERVES	Useful Life			Remaining Life	Partially Funded		Balance in Reserves As of 12/31/2024	Cost per Year	Monthly Contribution	Per Unit Cost
	Useful Life	Useful Life	Useful Life		Replacement Cost	Per Unit Cost				
5010/9925 Shingle Roof (Bldgs)	20		15	\$2,650,000.00	\$117,547.47	\$168,830.17	\$5,205.60	\$11.62	37%	
5015/9930 Tile Roof (Clbhse)	25		3	\$109,000.00	\$6,812.52	\$34,062.49	\$1,050.26	\$2.34	37%	
5020/9910 Painting	10		9	\$400,960.00	(\$5,164.54)	\$45,124.95	\$1,391.35	\$3.11	37%	
5025/9915 Asphalt Driveway	20		0	\$180,000.00	\$133,810.33	\$46,189.67	\$1,424.18	\$3.18	37%	
5035/9935 Asphalt Roads	20		8	\$348,450.00	\$9,679.20	\$42,346.35	\$1,305.68	\$2.91	37%	
5030/9920 Street Lights	20		14	\$81,300.00	\$9,372.74	\$5,137.66	\$158.41	\$0.35	37%	
5040/9945 Mailboxes	30		6	\$68,450.00	\$2,444.64	\$11,000.89	\$339.19	\$0.76	37%	
5045/9950 Golfcarts	10		3	\$44,000.00	\$2,750.04	\$13,749.99	\$423.96	\$0.95	37%	
5050/9940 Pool	30		18	\$116,100.00	\$1,527.60	\$6,365.13	\$196.26	\$0.44	37%	
5055/9965 Tennis Court	30		0	\$20,000.00	\$5,000.04	\$14,999.96	\$462.50	\$1.03	37%	
5070/9960 Irrigation Pumps	10		4	\$41,500.00	\$2,224.08	\$9,818.98	\$302.75	\$0.68	37%	
				\$4,059,760.00	\$286,004.12	\$397,626.25	\$12,260.14	\$27.37		