



The Turtle Tracks
*A Newsletter for the Owners of
 Turtle Reef Club*

Letter from the President

Dear Owners,

A New Benefit for Owners! The telephones at Turtle Reef are now on a "Voice Over Internet Protocol" system. You can make unlimited long distance calls in the continental U.S. and Canada without charge. In addition, the Association is expected to realize significant cost savings. The land lines in each unit were very expensive! Owners and guests during the last couple of weeks have been delighted with the long distance calling feature! I am also pleased to report that guests with computers are now reporting a "Very Good" Internet connection through our upgraded transmitter.

Proposed Budget and Maintenance Fee for 2011. Two versions of the budget for 2011, one on each side of the budget insert, are included in this Turtle Tracks. One version includes reserves which are 100% funded, and the maintenance fee with this budget would be \$1,237 per unit week in C & D buildings. The second budget proposes reducing our funding of reserves to less than 100% and a **maintenance fee for 2011 of \$616** (C & D building). This lower budget enables us to adequately fund the reserves to make necessary replacements in our capital items. In order to charge the lower maintenance fee, Florida law requires the owners to approve waiving the 100% funding requirement.

Non-Judicial Foreclosures for Turtle Reef Unit Weeks? While we make every effort to avoid foreclosures, we must protect all of the owners' interests by maintaining the revenue flow from as many units a possible. In the past, units to be foreclosed were turned over to attorneys for a process which often took years to conclude through the courts! Florida adopted "Non-Judicial Foreclosures" this year as an alternative. Association owners must approve our utilization of non-judicial foreclosures, which are expected to dramatically reduce our costs. Even if the owners approve, every individual owner subject to foreclosure will retain the right to a court process if they choose.

Sincerely,

Lynne M. Kweder

Turtle Reef Condominiums 1, Inc.
 10800 S. Ocean Drive
 Jensen Beach, FL 34957

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From the Board of Directors

HIGHLIGHTED BOARD ACTIONS

- To install a wireless telephone system which will simultaneously reduce Turtle Reef's telephone cost and enable owners to make long-distance calls in the U.S. and Canada without charge.
- To cable the second bedrooms and install 26" TVs.
- To purchase wireless security cameras for the property.
- To purchase new lobby furniture and decorations.

The Question and Answer Corner

Why did I receive a letter from RCI saying that my exchange deposits were not accepted?

The spring 2010 Turtle Tracks reported the policy: Advance deposits of unit weeks with RCI and other exchange networks will not be permitted, unless an amount equivalent to the current maintenance fee (per week to be exchanged) has been paid to Turtle Reef.

How can I deposit a week for 2011 or other future years?

Send a check for \$599 (the amount of your 2010 maintenance fee) to the Turtle Reef office with your intention to deposit a 2011 week, or, call and pay the same amount on your credit card. The Turtle Reef office will confirm your eligibility to deposit 2011 weeks when contacted by RCI. Be sure to reconfirm your desire to deposit your future week by contacting RCI.

Turtle Reef Condominiums I Billing and Collection Policy

December 1	First maintenance fee billing is sent out following budget approval. Statements will include the previous balance or credits plus the following year's maintenance fees due.
January 1	Assessments are due.
February 10	"Lock Out" fee of \$15.00 assessed to all delinquent owner accounts. Notice of Lock out provision and Notice of Intent to Rent is mailed to all delinquent owners in accordance of Fla. 721.13 (6). Said Notice of Intent to Rent shall state in conspicuous type that efforts to secure a rental will not commence on a date earlier than 10 days after the date of the Notice of Intent to Rent.
March 1	"Right to Cure" Notice of Delinquency and the Assessment of \$25.00 late fee and the Application of Interest ,at the rate of 18% per annum until paid applied to all delinquent owners, shall be mailed to all delinquent owners of record. In accordance with Fla. 721.15 (3), said notice shall inform delinquent owners that in the event a collection company is engaged, said owners shall be liable for the fees of the collection agency and that a lien may result therefrom.
March 10-March 20	On-site Management will contact owners by telephone that have not paid by the delinquency date of March 1 and have paid in past years. (This is a courtesy call not a collection call).
May 1	Unpaid accounts are sent to a collection agency and additional fees are added to each past due account.
August 1	Unpaid accounts will be returned by the collection agency to TRCI. A 30-day demand letter is mailed and Notice to File Claim of Lien.
September 15	TRCI files the Claim of Lien to all unpaid accounts and charges an additional \$60.00 to unpaid accounts to cover costs of filing.
October 1	TRCI receives the recorded Claims of Liens and accounts are turned over to the Association's Attorney for Foreclosure.
Bankruptcy	All collection efforts will stop immediately upon receipt of bankruptcy notice. Management will file Proof of Claims when possible and will work with owners and bankruptcy trustees to determine if an owner is keeping their unit or surrendering to the Association.

From the Management Team

With a record heat wave this summer. Feared but did not get tar balls washing up on the beach, and are relieved not to have experienced a hurricane...yet! We enjoyed unusually high occupancy during the summer, and we were pleased to see how many kids and adults enjoyed their time at Turtle Reef. As summer fades, we are gearing up for the fall and our guests who visit this time of year.

Although I was out on medical leave for several weeks, resort operations continued "as normal" under the guidance of Pam Cordell, Regional Director of Operations, and Harvey LeGette. Harvey is the Assistant General Manager at another Defender property, in South Carolina. He has many years of experience and has provided Turtle Reef with operations training in the past.

Several resort projects that have recently been completed include:

- The A-1 renovation has been completed with the addition of furnishings, and we are excited to be offering ownership opportunity in this three-bedroom unit, as well as rentals. Exclusive tours are being offered for this unit.
- Bedspreads are scheduled to be replaced in all of the Master Bedrooms and have been ordered.
- All of the C and D Building units now have television cable installed in the guest bedroom, and the 26" flat screen televisions have been ordered and will be installed upon arrival.
- The Lobby has a new look with a fresh paint job and new furniture, which is welcoming to guests and owners alike.
- Work continues on the new weather stripping for the doors with approximately 50% of the units being completed.
- The renovation to the pool bathrooms has been completed and offers a whole new look. The saunas have been replaced with a changing unit for guests who arrive and want to use the pool before their room is ready.
- There have been a number of recent personnel changes at Turtle Reef, beginning with the Maintenance Department: Dan Decowski is the new Maintenance Supervisor replacing Randy Sparks. We wish Randy well in his new job. Linda Fisher has retired, and Cindie Pool, the Assistant Housekeeping Supervisor has been promoted to Supervisor. Also, included in the personnel change was the hiring of Michelle Strukel as a part-time Inspector in the Housekeeping Department and Marissa Graham as a new weekend housekeeper. Let's welcome all of the new staff, and don't forget to say hello.

Fall is such a special time in Florida, with the warm waters of the Atlantic, the uncrowded beaches and, of course, the solar heated pool; come enjoy The Turtle Reef Club during the Fall. Ask about our owner discount on rentals.

As always, stop by the front desk and say hello.

Sincerely,

Charlie Andrews, General Manager



Special Opportunity

Defender Realty is pleased to announce a very special opportunity on unit A-1 at Turtle Reef. This three bedroom/three bath unit has been completely renovated and beautifully decorated in an elegant beach motif. Imagine having a cup of coffee in the morning or a cocktail in the afternoon, gazing out of the wall of windows from your unit, looking at the beautiful Atlantic Ocean.

We are giving you this opportunity to add to your vacation portfolio through this special on Association owned weeks. This opportunity is being offered to the owners, their family and friends at a 25% discount off the regular resale price. Any weeks that are not purchased by the owners, their family members or friends will be offered to the general public at a higher price after January 1, 2011. There is limited availability on some of the prime weeks, so call today at 772.229.1772 and speak to Charlie Andrews.



Turtle Reef Condominiums 1, Inc.
 10800 S. Ocean Drive
 Jensen Beach, FL 34957



Or Current Resident

Place Label Here



Now is the Time

Want to rent your unit? Now is the time! We are looking for rental units to add to our inventory so let us rent your unit for you. It's simple; go to the website www.turtlereefcondo1.com, go to Owner Information and click on "Rent Your Unit". Complete the form and submit it online; it's that simple. Once you have completed the form, contact us with your Social Security Number, your request will be processed, and your unit/week will be placed into the rental pool.



WINTER IS JUST AROUND THE CORNER

While making your plans to visit Turtle Reef Club this winter, don't forget to tell a friend about the resort. Tell them what wonderful times you've had over the years: strolls on the beach, solar heated pool, tennis court, not to mention the shuffleboard. If your friends book a vacation with us for a week or more, you will receive \$100 the next time you check into the resort. It's that simple, so make a friend happy and earn \$100.

www.turtlereefcondo1.com

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TURTLE REEF CLUB
2011 APPROVED OPERATING BUDGET - Version A

Revenues

Member Assessments	\$ 1,700,660
Bad Debt	\$ (340,132)
Interest Income:	
Interest Bearing Cash Deposits	\$ 200
Interest Income -Real Estate Taxes	\$ 400
Interest Income - Delinquencies	\$ 3,000
Lock-Out Fee Income	\$ 1,100
Other Income	\$ 4,140
Rental Income from HOA weeks	\$ 51,000
Resale Income from HOA weeks	\$ 6,000
Vistana Income	\$ 20,000
Net Revenue	\$ 1,446,368

Utility Expense

Cable TV	\$ 22,781
Electric	\$ 71,000
Elevator	\$ 7,000
Gas	\$ 22,200
Internet	\$ 3,700
Refuse Removal	\$ 10,180
Sewer	\$ 20,210
Sewer Treatment Plant	\$ 15,500
Telephone	\$ 10,500
Water	\$ 23,000
Total Utility Expense	\$ 206,071

Housekeeping Expenses

Carpet & Drapery Cleaning	\$ 5,000
Cleaning Supplies	\$ 10,000
Laundry Supplies	\$ 2,000
Room Supplies	\$ 15,000
Window Cleaning	\$ 2,220
Welcome Kit/Guest Supplies	\$ 8,000
Total Housekeeping	\$ 42,220

Maintenance Expenses

Fire Protection	\$ 4,750
Grounds	\$ 16,700
Heating & Cooling	\$ 15,000
Locks	\$ 6,000
Pest Control	\$ 8,500
Plumbing	\$ 3,500
Pool Repairs & Chemicals	\$ 7,500
Repairs General - Interior & Exterior	\$ 19,500
Special Projects	\$ 5,500
Total Maintenance	\$ 86,950

Administrative

Accounting - Audit	\$ 12,000
Activity Function	\$ 5,000
Bank Fees	\$ 2,000
Board Reimbursement	\$ 15,500
Community Turtle Nest	\$ 2,700
Computer Support	\$ 2,000
Credit Card Processing Fee	\$ 1,000
Income Taxes	\$ 5,000
Legal	\$ 5,000
Liens & Foreclosures	\$ 29,000
Lockbox Charges	\$ 1,500
Management Company	\$ 98,397
Management Seminars & Training	\$ 2,500
Miscellaneous	\$ 1,500
Office Equipment Lease	\$ 3,000
Office Supplies	\$ 8,900
Permits & Licenses	\$ 8,500
Postage & Shipping	\$ 12,000
Printing & Stationery	\$ 10,000
Employee Mileage Reimbursement	\$ 2,000
Uniforms	\$ 3,000
Total Administration	\$ 230,497

Salaries & Wages

General Management	\$ 54,573
Salaries - Administrative	\$ 67,165
Salaries - Housekeeping	\$ 148,350
Salaries - Maintenance	\$ 72,531
Total Salaries & Wages	\$ 342,619

Payroll Taxes & Benefits

Employee Insurance	\$ 30,536
Employee Solicitation and Promotions	\$ 1,800
Payroll Taxes - Federal & State	\$ 27,782
Pension Plan	\$ 10,000
Workman's Comp Insurance	\$ 6,408
Total Payroll Taxes & Benefits	\$ 76,526

Insurance/RE Taxes/Contracts

Insurance - Liability & Windstorm	\$ 59,422
Flood Insurance	\$ 19,063
Real Estate Taxes	\$ 73,000
Total Insurance and Taxes	\$ 151,485

Total Operating Expenses	\$ 1,136,368
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Total Amount to Transfer to Reserves	\$ 310,000
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Total Surplus (Deficit)	\$ -
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Approved 2011 Fee per Interval

C-D Maintenance Fees	\$ 616
A-1 Maintenance Fees	\$ 736

This version of the Budget allows for less than 100% funding of the Reserve Account

TURTLE REEF CLUB
2011 APPROVED OPERATING BUDGET - Version B

Revenues

Member Assessments	\$ 3,375,660
Bad Debt	\$ (675,132)
Interest Income:	
Interest Bearing Cash Deposits	\$ 200
Interest Income -Real Estate Taxes	\$ 400
Interest Income - Delinquencies	\$ 3,000
Lock-Out Fee Income	\$ 1,100
Other Income	\$ 4,140
Rental Income from HOA weeks	\$ 51,000
Resale Income from HOA weeks	\$ 6,000
Vistana Income	\$ 20,000
Net Revenue	\$ 2,786,368

Utility Expense

Cable TV	\$ 22,781
Electric	\$ 71,000
Elevator	\$ 7,000
Gas	\$ 22,200
Internet	\$ 3,700
Refuse Removal	\$ 10,180
Sewer	\$ 20,210
Sewer Treatment Plant	\$ 15,500
Telephone	\$ 10,500
Water	\$ 23,000
Total Utility Expense	\$ 206,071

Housekeeping Expenses

Carpet & Drapery Cleaning	\$ 5,000
Cleaning Supplies	\$ 10,000
Laundry Supplies	\$ 2,000
Room Supplies	\$ 15,000
Window Cleaning	\$ 2,220
Welcome Kit/Guest Supplies	\$ 8,000
Total Housekeeping	\$ 42,220

Maintenance Expenses

Fire Protection	\$ 4,750
Grounds	\$ 16,700
Heating & Cooling	\$ 15,000
Locks	\$ 6,000
Pest Control	\$ 8,500
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Special Projects	\$ 5,500
Total Maintenance	\$ 86,950

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Insurance/RE Taxes/Contracts

Insurance - Liability & Windstorm	\$ 59,422
Flood Insurance	\$ 19,063
Real Estate Taxes	\$ 73,000
Total Insurance and Taxes	\$ 151,485

Total Operating Expenses	\$ 1,136,368
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Total Amount to Transfer to Reserves	\$ 1,650,000
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Total Surplus (Deficit)	\$ -
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Approved 2011 Fee per Interval

C-D Maintenance Fees	\$ 1,237
A-1 Maintenance Fees	\$ 1,318

This version of the Budget allows for 100% funding of the Reserve Account