



27180 Bay Landing Drive, Suit 4
Bonita Springs, FL 34135
239-947-4552, f 239-495-1518
mneumann@vestapropertyservices.com

www.VestaPropertyServices.com/sw

TO: Carrington at Stonebridge Condominium Association

DATE: November 21, 2019

SUBJECT: Budget Meeting 2020

Dear Home Owner,

Enclosed you will find the proposed 2020 Budget. The Carrington Board of Directors will be discussing and approving the 2020 Budget on December 5, 2019, 9:00 am. The meeting will be held at Stonebridge Country Club, Live Oak Room, 2100 Winding Oaks Way, Naples, Florida

Owners in attendance at the meeting will have the opportunity to ask questions regarding the budget. See the attached information for more details about the meeting and proposed budget.

If you have any questions, please do not hesitate to contact me at 239-747-7427.

Respectfully,

Michaela Neumann, CAM,
Property Manager

CARRINGTON at STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

DATE: December 05, 2019

TIME: 9:00 a.m.

PLACE: Stonebridge Country Club, Live Oak Room,
2100 Winding Oaks Way, Naples, Florida 34109

AGENDA

1. **Call to order.**
2. **Determination of Quorum.**
3. **Proof of Notice.**
4. **New Business:**
 - a. 2020 Proposed budget approval.
5. **Unit Owner Comments**
6. **Adjournment.**

The purpose of the meeting is to conduct such business as may properly come before the Board. *Owners are welcome to attend this meeting - comments will be limited to a maximum of 3 minutes per Unit. Only the items on the agenda will be discussed.

Michaela Neumann, CAM.

CARRINGTON AT STONEBRIDGE CONDO ASSOCIATION, INC.

For the Period January 1, 2020 through December 31, 2020

Proposed Budget 2020

136 Units

	2019 BUDGET	ACTUAL 09/30/19	ESTIMATED 3 MONTHS 2019	ESTIMATED YEAR END	BUDGET 2020
Income					
4145 Maintenance Fees	387,708	290,781	96,927	387,708	386,016
4150 Reserve Assessments	74,692	56,019	18,673	74,692	76,384
4200 Interest/Late Fees	-	1,594	531	2,125	-
4240 Operating Interest	-	2,778	926	3,704	-
4250 Reserve Interest	-	1,851	617	2,469	-
4255 Legal Fees Charged to Owner	-	1,392	464	1,856	-
4260 Ins Claim Income - Hurricane	-	250,793	-	250,793	-
4261 Special Projects Income	-	-	71,206	71,206	-
4295 Application Fees	12,000	8,120	2,707	10,827	11,000
Prior Year Surplus/ (Deficit)	-	-	-	-	-
Total Income	474,400	613,328	192,051	805,379	473,399
Expenses					
Administrative					
6025 Annual Corporate Fee	61	61	-	61	61
6028 Fees to Division	598	544	-	544	544
6040 Management	23,990	17,993	5,998	23,990	23,991
6045 Background check/Lease Exp	8,000	5,140	1,713	6,853	7,000
6050 Office Expense/Postage	10,000	5,528	1,843	7,371	7,500
6051 Collection/Pre-Lien Letters	-	260	87	347	-
6053 Website	1,500	1,365	-	1,365	1,500
6056 Legal/Accounting (CPA)	5,000	5,045	1,682	6,727	5,000
6070 Taxes/Licenses/Dues	750	1,525	-	1,525	1,500
Utilities					
6100 Electricity/Pool Heat	8,500	6,168	2,056	8,224	8,500
6110 Refuse Removal/Recycling	17,650	13,230	3,411	16,641	17,120
6120 Water & Sewer	36,750	26,066	8,689	34,754	35,000
Grounds					
6141 Irrigation System Maintenance	3,500	4,513	1,504	6,017	5,000
6145 Grounds Repairs & Maintenance	-	-	-	-	-
6147 Hurricane Repairs	-	10,755	-	10,755	-
6148 Hurricane Professional Service	-	40,448	-	40,448	-
6149 Hurricane Roof Rplcmt-Maint	-	199,591	-	199,591	-
6160 Landscape Contract	48,300	35,521	11,840	47,361	48,300
6162 Sod/Plantings/Annals	12,000	13,262	4,421	17,683	15,000
6165 Tree Maint/Replacement	15,000	6,386	2,129	8,515	12,000
6167 Mulch/Sod/Plantings	6,000	-	6,000	6,000	6,000
6170 Pool Maintenance	7,500	6,555	1,416	7,971	7,500
Building					
6190 Building Maintenance	54,000	62,272	2,000	64,272	54,000
6191 Lighting	909	89	-	89	-
6192 Equipment & Supplies	1,100	746	249	995	1,000
6194 Janitorial/Pressure Cleaning	26,000	19,258	8,000	27,258	28,000
6210 Emergency Systems/Fire Equip.	18,000	16,002	3,000	19,002	18,000
6230 Exterminating	12,600	8,913	2,971	11,884	12,500
Miscellaneous					
6143 Gutters/Facias/Soffits	-	26,483	-	26,483	-
6144 Car Port Caps	-	1,326	-	1,326	-
6163 Landscape Replacement	-	33,397	10,000	43,397	-
6305 Contingency/Bad Debt	10,000	824	275	1,098	10,000
Insurance					
6310 Package Insurance	72,000	51,036	17,012	68,048	72,000
Total Operating Expenses	399,708	620,300	96,294	716,594	397,016
Transfer Interest to Reserves	-	1,851	617	2,469	-
Reserve Funding	74,692	56,019	18,673	74,692	76,384
Total Common Expenses	474,400	678,171	115,584	793,755	473,400
Net Income/(Expense)	-	(64,843)	76,467	11,624	(Q)

CARRINGTON AT STONEBRIDGE CONDO ASSOCIATION, INC.

Budget Reserves For Capital Expenditure And Deferred Maintenance

For the Period January 1, 2020 through December 31, 2020

Proposed Budget 2020

136 Units

11/20/2019 Item	Estimated Life When New (Years)	Current Estimated Replacement Cost	2020 Estimated Remaining Life (Years)	9/30/2019 Current Reserve Balance	Add'l Reserve Funding 4th Qtr	Estimated Reserve Balance 1/1/2020	Additional Reserves Required	Annual Funding Required 2020	Board Proposed Funding 2020	Quarterly Funding Required 2020
STATUTORY										
Roof	30	1,500,000	29	37,500	12,500	50,000	1,450,000	50,000	50,000	12,500
Painting	7	130,000	7	(5,395)	5,395	(0)	130,000	18,571	18,571	4,643
Paving-Sealcoating	12	80,000	8	23,799	1,703	25,502	54,498	6,812	6,812	1,703
Pool	7	25,000	0	25,110	-	25,110	-	-	-	-
NON-STATUTORY										
Financial Reporting	3	6,000	1	5,887	114	6,001	-	-	-	-
Insurance Deductible	10	60,151	0	60,151	-	60,151	0	-	-	-
Capital Improvements		26,030	0	14,512	-	14,512	-	-	-	-
Roof Cleaning	3	12,000	2	9,000	1,000	10,000	2,000	1,000	1,000	250
Unallocated Reserve				10,234	617	10,851	-	-	-	-
1,839,181				180,798	21,329	202,127	1,636,498	76,384	76,384	19,096

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.

CARRINGTON AT STONEBRIDGE CONDO ASSOCIATION, INC.

Reserve & Operating Assessment Schedules

For the Period January 1, 2020 through December 31, 2020

Proposed Budget 2020

	ANNUALLY		QUARTERLY	
OPERATING ASSESSMENT	\$	2,838.35	\$	709.59
RESERVE ASSESSMENT	\$	561.64	\$	140.41
TOTAL:	\$	3,400.00	\$	850.00

2019 Figures For Reference

	ANNUALLY		QUARTERLY	
<i>Operating Assessment</i>	\$	2,850.79	\$	712.70
<i>Reserve Assessment</i>	\$	549.21	\$	137.30
	\$	3,400.00	\$	850.00

FUNDING SCHEDULE			
TOTAL EXPENSES	\$	473,400	
BUDGETED RESERVES	\$	76,384	# Units 136
OTHER INCOME	\$	11,000	
OPERATING ASSESSMENTS REQUIRE	\$	386,016	