

TREASURER'S REPORT

FOR YEAR ENDING 31ST DECEMBER 2020

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION INC.

FEBRUARY 18th 2021

ALL CARRINGTON MEMBERS

I am pleased to report that at the end of 2020 we continue to be in excellent financial condition.

If we exclude Hurricane Irma costs, and special unbudgeted projects to allow a budget comparison, we ended the year with an Income v Expenditure surplus of \$25,422; and have capital reserves of \$265,490, and retained funds of \$296,326

The surplus was due to additional income from bank account interest of \$2,536, and late charges/ interest of \$896 along with savings in administration of \$1,681, grounds of \$7,530, insurance of \$2,059 and contingency underspending of \$9,086. Although we underspent on buildings maintenance by \$12,706 we overspent on fire systems by \$4,346 and pressure washing by \$2,000.

This year we undertook a number of unbudgeted special projects and completed the balance of the Hurricane related work, spending a total of \$83,407. This work included replacing two car port roofs, the replacement / repair of gutters, facias and soffits, adding car port caps to reduce rusting, along with replacing the rusting screws in all lanais. The cost of this work was paid for by our insurance proceeds.

In 2021 we are planning the refurbishment of the pool area, delayed from 2020 due to technical issues, and the repaving of our roads. All unbudgeted special projects will be funded from the balance of our insurance proceeds.

Your Board felt that given our strong financial position we would keep our dues for 2021 at \$850 per quarter.

Respectfully Submitted

Keith J Brown Treasurer