

TREASURER'S REPORT

FOR YEAR ENDING 31ST DECEMBER 2022

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION INC.

February 14th 2023

ALL CARRINGTON MEMBERS

I am pleased to report that at the end of 2022 we continue to be in excellent financial condition.

Although we ended the year with an Income v Expenditure deficit of \$11,951; we have capital reserves of \$407,260, and retained funds of \$330,135.

This was an odd year in which we had many large variances to a number of individual budget items.

In Administration Legal costs over by \$4,800 due to an unusual situation, and an extra \$3,552 due to a change of Property Management Company half way through the year. However Office Expenses were down \$2,527, Taxes down \$2,217 and Lease Expenses down \$1,450.

Refuse Collection over by \$2,344, its difficult timing the changeover at the end of the season.

Buildings Maintenance under by \$3,725, Fire Systems over by \$6,201 due to G3 wireless no longer supported and requiring an upgrade to G5 and Janitorial /Pressure Cleaning over by \$6,349 due to extra pressure cleaning.

In Grounds we were under overall by \$11,972 mainly due to the fact that because of the major landscaping project at the end of last year we required less sod, plantings and mulch.

Our Insurance costs were over by \$16,816 due to a massive increase in our July renewal.

This year we were hit by some unexpected unbudgeted costs. Having found that we had a building that had defective piping in 2021 your Board decided to accept responsibility for the replacement at a cost of \$54,384. Hurricane Ian came along and the cleanup cost us \$17,367, with more costs to come in 2023 due to some roof damage. The Pool Project finally got underway and we spent \$48,332 in 2022 with an estimated further \$70,000 to be spent in 2023. These unbudgeted items of \$120,083 have been paid for using our Insurance proceeds.

We have achieved much during the last few years with new roofs, painting the buildings, new landscaping, roads resealed and the new pool. This has all been done with little change to our fees. The quarterly fees have increased from \$800 to \$890 over 12 years, unfortunately with the expected insurance increase alone accounting for an increase of over \$117 per quarter we have to increase our Quarterly Homeowners Fees to \$1,055. This will still be by far the lowest fees within the Stonebridge Condo Communities.

Respectfully Submitted

Keith J Brown Treasurer