

**CARRINGTON AT STONEBRIDGE
CONDOMINIUM ASSOCIATION, INC.
NAPLES, FLORIDA
REVIEWED FINANCIAL STATEMENTS
DECEMBER 31, 2024**



SPIRES

ATTESTATION SERVICES, P.A.

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To The Board of Directors of
Carrington at Stonebridge Condominium Association, Inc.
Naples, Florida

We have reviewed the accompanying financial statements of Carrington at Stonebridge Condominium Association, Inc., which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, changes in fund balance, statement of replacement fund activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Carrington at Stonebridge Condominium Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion on the Financial Statements

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.


Supplementary Information

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the accounting principles generally accepted in the United States of America. Our review was not conducted for the purpose of forming an opinion on the financial as a whole. The Schedule of Operating Revenues and Expenses Budget to Actual on page 14-15, are presented for the purpose of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but were compiled from the information that is the representation of management. We have not audited or reviewed the supplementary, and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

Required Supplementary Information

The Florida Statutes requires that information about future major repairs and replacements of common property on page 13 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Florida Statutes, which considers it to be an essential part of financial reporting and for placing the basic financial statements in the appropriate operational, economic, or historical context. The information is the responsibility of management. The required supplementary information was subjected to our review engagement; however, we have not audited the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property on page 16 is to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have not audited, reviewed, or compiled the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on it.

A handwritten signature in black ink, appearing to read "Spires Attestation Services P.A.", with a stylized flourish at the end.

Spires Attestation Services, P.A.
Fort Myers, Florida
September 18, 2025

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2024

	FUNDS		
	Operating	Replacement	Total
ASSETS			
Cash	\$ 292,562	\$ 100,598	\$ 393,160
Investment	-	450,000	450,000
Accounts Receivable - Owners	25,142	-	25,142
Prepaid Insurance	83,669	-	83,669
Prepaid Expenses	9,925	-	9,925
Due From Operating	-	67,718	67,718
Total Assets	<u>\$ 411,298</u>	<u>\$ 618,316</u>	<u>\$ 1,029,614</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 14,558	\$ -	\$ 14,558
Prepaid Maintenance Fees	52,462	-	52,462
Deferred Liabilities - Replacement	-	587,191	587,191
Due To Replacement	67,718	-	67,718
Total Liabilities	<u>134,738</u>	<u>587,191</u>	<u>721,929</u>
FUND BALANCES	<u>276,560</u>	<u>31,125</u>	<u>307,685</u>
Total Liabilities and Fund Balances	<u>\$ 411,298</u>	<u>\$ 618,316</u>	<u>\$ 1,029,614</u>

See accompanying notes and accountants' review report.

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
AND CHANGES OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance Fees	\$ 626,818	\$ 17,000	\$ 643,818
Late Fees	150	-	150
Other Income	830	-	830
Special Project Income	18,971	-	18,971
Applications Fees Received	5,568	-	5,568
Interest Income	4,584	23,326	27,910
Total Revenues	<u>656,921</u>	<u>40,326</u>	<u>697,247</u>
EXPENSES			
<u>Administration</u>			
Management Fee	32,400	-	32,400
Annual Corporate Report	1,318	-	1,318
Annual Division Fee	500	-	500
Office	169	-	169
Legal Fees	1,845	-	1,845
Contingency	4,275	-	4,275
Background Checks	2,103	-	2,103
Website	1,240	-	1,240
Total Administration	<u>43,850</u>	<u>-</u>	<u>43,850</u>
<u>Building</u>			
Building Maintenance	40,802	17,000	57,802
Janitorial Service	41,128	-	41,128
Pest Control - Interior	13,951	-	13,951
Emergency Systems - Fire Equipment	16,293	-	16,293
Equipment & Supplies	2,170	-	2,170
Total Building	<u>114,344</u>	<u>17,000</u>	<u>131,344</u>
<u>Grounds</u>			
Lawn Service	53,305	-	53,305
Plant Replacement	14,120	-	14,120
Mulch	9,900	-	9,900
Irrigation Maintenance	3,790	-	3,790
Pool Maintenance	10,106	-	10,106
Tree Maintenance	9,197	-	9,197
Pool Project	18,971	-	18,971
Hurricane Expense	1,835	-	1,835
Total Grounds	<u>121,224</u>	<u>-</u>	<u>121,224</u>
<u>Insurance</u>			
Insurance	196,395	-	196,395
Insurance - Appraisal	-	-	-
Total Insurance	<u>196,395</u>	<u>-</u>	<u>196,395</u>

See accompanying notes and accountants' review report.

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
AND CHANGES OF FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	FUNDS		
	Operating	Replacement	Total
<u>Utilities</u>			
Electric	10,623	-	10,623
Water / Sewer	38,942	-	38,942
Trash Removal	21,265	-	21,265
Total Utilities	70,830	-	70,830
Total Expenses	546,643	17,000	563,643
Excess (Deficit) of Revenues			
Over Expenses	\$ 110,278	\$ 23,326	133,604
Fund Balances -			
January 1, 2024	166,282	7,799	174,081
Fund Balances -			
December 31, 2024	<u>\$ 276,560</u>	<u>\$ 31,125</u>	<u>\$ 307,685</u>

See accompanying notes and accountants' review report.

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	FUNDS		
	Operating	Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Sources of Cash:			
Cash Received from Owners	\$ 629,421	\$ 134,782	\$ 764,203
Interest & Dividends Income Received	4,584	23,326	27,910
Special Project - Pool	18,971	-	18,971
Other Cash Receipts	6,548	-	6,548
Cash Paid for Operating Expenses and Repairs	<u>(663,420)</u>	<u>(17,000)</u>	<u>(680,420)</u>
Net Cash Provided by (Used in) by Operating Activities	<u>(3,896)</u>	<u>141,108</u>	<u>137,212</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase / Redeem Certificate of Deposit	<u>-</u>	<u>(450,000)</u>	<u>(450,000)</u>
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>(450,000)</u>	<u>(450,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interfund Transfers	<u>50,962</u>	<u>(50,962)</u>	<u>-</u>
Net Cash Provided (Used) by Financing Activities	<u>50,962</u>	<u>(50,962)</u>	<u>-</u>
Net Increase (Decrease) in Cash	\$ 47,066	\$ (359,854)	\$ (312,788)
Beginning Cash, January 1, 2024	<u>245,496</u>	<u>460,452</u>	<u>705,948</u>
Ending Cash, December 31, 2024	<u><u>\$ 292,562</u></u>	<u><u>\$ 100,598</u></u>	<u><u>\$ 393,160</u></u>

See accompanying notes and accountants' review report.

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

RECONCILIATION OF REVENUES OVER (UNDER) EXPENSES TO NET CASH
 PROVIDED (USED) BY OPERATING ACTIVITIES

	FUNDS		
	Operating	Replacement	Total
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Revenues Over (Under) Expenses	\$ 110,278	\$ 23,326	\$ 133,604
(Increase) Decrease in:			
Accounts Receivable - Owners	(22,599)	-	(22,599)
Prepaid Insurance	(70,561)	-	(70,561)
Prepaid Expense	21	-	21
Increase (Decrease) in:			
Accounts Payable	(27,266)	-	(27,266)
Prepaid Assessments	25,202	-	25,202
Deferred Special Project - Pool	(18,971)	-	(18,971)
Deferred Liabilities - Replacement		117,782	117,782
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,896)</u>	<u>\$ 141,108</u>	<u>\$ 137,212</u>

See accompanying notes and accountants' review report.

**CARRINGTON AT STONEBRIDGE
CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – THE ASSOCIATION

The Carrington at Stonebridge Condominium Association, Inc. (the "Association"), which is located in Naples, Florida was incorporated on April 30, 1996, as a not-for-profit organization. The Association is responsible for the preservation and maintenance of the common property in accordance with the terms of Florida Statutes, Chapter 718. The Association consists of 136 units.

NOTE 2 – DATE OF MANAGEMENT REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 18, 2025, the date that the financial statements were available to be issued.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Funds Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund – This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund – This fund is used to accumulate financial resources designated for future major repairs and replacements.

The Association uses the fund method of accounting, on the accrual basis, which requires the funds, such as operating funds and replacement funds for future repairs and replacements, to be classified separately for accounting and reporting purposes.

Fund accounting is helpful in segregating funds having restrictions on their use. The operating fund is used to account for financial resources available for the general operations of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors (the "board") and Property Manager, for recurring costs of operation. The replacement fund is used to accumulate financial resources designated for future major repairs and replacements. Expenditures from this fund are restricted to those items for which assessments were levied.

Interest earned on the replacement fund is retained in the replacement fund.

Member Assessments

The Association's current policy is to assess each unit owner a fixed amount per quarter, based on the annual budget determined by the Board of Directors (the "Board"). Each unit owner is assessed based on their proportionate share of ownership in the common elements.

**CARRINGTON AT STONEBRIDGE
CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable - owners at the balance sheet date represent fees due from the unit owners. The Association's policy is to retain legal counsel and place liens on delinquent properties. As of December 31, 2024, the Association had no delinquent units owing more than 4 quarters. The Association has not established an allowance for doubtful accounts as of December 31, 2024.

The Association treats uncollectible assessments as credit losses. Method, inputs, and assumptions used to evaluate when assessments are considered uncollectible include consideration of past experience and susceptibility to factors outside of the Association's control. The balances of assessments receivable as of the beginning and end of the year are \$2,543 and \$25,142, respectively.

Cash and Cash equivalent

For purposes of reporting cash flows, the Association considers all short-term highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Property and Equipment

The Association follows prevalent industry practice, as contained in the "Real Estate – Common Interest Realty Association Topic of the FASB ASC" in accounting for the common property of the Association. Property that is not directly associated with the units is capitalized only if the Association has a title or other evidence of ownership of the property, and either the Association can dispose of the property at the discretion of the Board or the property is used by the Association to generate significant cash flows from members based on usage or from nonmembers. As a result, commonly owned assets are not recorded on the Association's financial statements.

The Association's accounting policy is to capitalize on the cost of personal property with an estimated useful life of over one year and to depreciate such property over the estimated remaining life of the asset using the straight-line method. The Association has elected to capitalize anything with a value of \$1,000 or greater. As of December 31, 2024, the association has not capitalized any assets.

Deferred Liabilities - Replacement (Assessments received in advance-replacement fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A deferred liability - -replacement (assessments received in advance-replacement fund) is (are) recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of deferred liabilities – replacement (assessments received in the advance-replacement fund) as of the beginning and end of the year are \$469,409 and \$587,191 respectively.

Recently Issued Accounting Standards

The FASB issued new guidance that created ASC Topic 606, "Revenue from Contracts with Customers". Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, "Real Estate – Common Interest Realty Associations, Revenue Recognition", and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an Association expects to be entitled in exchange for those goods or services.

The Association adopted the requirements of this new guidance as of January 1, 2020.

**CARRINGTON AT STONEBRIDGE
CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Standards (Continued)

To achieve the core principle of the new guidance, the Association applies the following steps: (i) identify the contract with the customer; (ii) determine whether the promised goods or services are separate performance obligations in the contract or a single performance obligation; (iii) determine the transaction price, including considering the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; (v) recognize revenue when (or as) the Association satisfies each of the performance obligations.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax

The Association's policy is to record interest expense or penalties related to income tax in operating expenses. For the year ended December 31, 2024, no interest or penalties were paid or accrued.

Interest Income

The Association recognizes interest income on the operating fund and the replacement fund when earned. The Association's policy is to accumulate reserve interest income to be used at the Board's discretion toward any reserve component expenditure in the future.

NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$587,191 and are presented on the accompanying balance sheet as a contract liability (assessments received in advance-replacement fund) on December 31, 2024, are held in separate accounts and are generally not available for operating purposes.

Florida Statutes require the Association to accumulate funds for future major repairs and replacements. Florida Statutes further require painting, paving, roofing and any item for which deferred maintenance expense or replacement cost is greater than \$10,000, unless the reserves are waived or reduced by the unit owners. The funds are segregated and held primarily in interest-bearing accounts and are not available for expenditures for normal operations. Interest income earned in the replacement fund is retained in the replacement fund.

The Board of Directors had a informal reserve study performed by Association Reserves, Inc. They reviewed the replacement fund components in September 2024 to estimate the remaining useful lives and the replacement costs of the components of common property. This new information is what is presented on page 16 to calculate the reserve schedule for 2025.

**CARRINGTON AT STONEBRIDGE
CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – FUTURE MAJOR REPAIRS AND REPLACEMENTS (CONTINUED)

As shown in the supplementary information on page 16, the replacement funding proposed per the budget was \$183,294.

Actual expenditures may vary from the estimated future replacement costs and these variances could be material. Consequently, the amounts accumulated in the replacement fund may not be adequate to fund the major repairs and replacements. If additional funds are needed, the Association may, subject to membership approval, increase regular assessments, or delay major repairs or replacements until funds are available, or the Board may pass special assessments.

NOTE 5 – ASSESSMENT CHARGES TO UNIT OWNERS

Pursuant to the Declaration of Condominium and Bylaws of the Association, regular and special assessments are allocated to each unit owner. During the year ended December 31, 2024, the Association assessed members \$1,152.24 per quarter to fund operations and \$247.76 per quarter to fund the reserve for future repairs and replacements. There was also a separate fee for members with spiral staircases and patios above the fees stated above. Each member shares equally in the operating costs.

NOTE 6 – PREPAID ASSESSMENTS

The prepaid assessments consist of maintenance fees received for 2025 before January 1, 2025. As of December 31, 2024, the Association had a balance of \$52,462.

NOTE 7 – INCOME TAXES

The Association is subject to federal and state income taxes. Annually, the Association may qualify and elect to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Under this election, revenue from maintenance fees, reserve, and special assessments (exempt-function income) is not subject to state or federal income taxes. However, income that is not exempt is federally taxed at a 30% rate (after a \$100 exemption) and is exempt from Florida income tax. If the Association does not qualify and/or make this election, it is taxed as a regular corporation under the provisions of Internal Revenue Code Section 277. This section provides that the excess income from members is used to offset next year's expenses or returned to the member to avoid being taxed. The Association is taxed on all non-member income net of allocable expenses. The Association elected to file form 1120H under section 528 and had no federal income tax liability and no state income tax liability for the year ended December 31, 2024.

The Association uses the standard Accounting for Uncertainty in Income Taxes. It is the Association's policy to evaluate all tax positions to identify any that may be considered uncertain. All identified material tax positions are assessed and measured by "a-more-likely-than-not" threshold to determine if the tax position is uncertain and what, if any, the effect of the uncertain tax position may have on the financial statements. No material uncertain tax positions were identified for 2024. Currently, the statute of limitations remains open for tax returns filed subsequent to and including 2021; however, no IRS or Florida Department of Revenue examinations are in process or anticipated.

**CARRINGTON AT STONEBRIDGE
CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 – CONCENTRATION OF CREDIT RISK

The Association maintains accounts at various financial institutions in the form of bank deposits which, at times, may exceed federally insured limits of \$250,000. The Association has not experienced any losses on such accounts and believes it is not exposed to any significant risk on cash.

SUPPLEMENTARY INFORMATION

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF DEFERRED LIABILITIES REPLACEMENT AND REPLACEMENT
FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

DEFERRED LIABILITY COMPONENTS	BALANCE 1/1/2024	ADDITIONS TO FUND	CHARGES TO FUND	TRANSFERS	BALANCE 12/31/2024
Roof	\$ 231,697	\$ 50,732	\$ -	\$ -	\$ 282,429
Paving	59,531	6,720	-	-	66,251
Sealcoat	13,000	3,500	-	-	16,500
Pool	14,141	1,810	-	-	15,951
Capital Projects	60,151	45,000	-	-	105,151
Roof Cleaning	16,522	8,476	(17,000)	-	7,998
Painting	74,367	18,544	-	-	92,911
Totals	<u>\$ 469,409</u>	<u>\$ 134,782</u>	<u>\$ (17,000)</u>	<u>\$ -</u>	<u>\$ 587,191</u>
 FUND BALANCE COMPONENTS	 BALANCE 1/1/2024	 ADDITIONS TO FUND	 CHARGES TO FUND	 TRANSFERS	 BALANCE 12/31/2023
Interest	\$ 7,799	\$ 23,326	\$ -	\$ -	\$ 31,125
Totals	<u>\$ 7,799</u>	<u>\$ 23,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,125</u>
Total Deferred Liabilities and Fund Balances	<u>\$ 477,208</u>	<u>\$ 158,108</u>	<u>\$ (17,000)</u>	<u>\$ -</u>	<u>\$ 618,316</u>

Interest income of \$23,326 earned on the replacement funds in 2024 are included in additions to funds.

See accompanying notes and accountants' review report.

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING REVENUE AND EXPENSES -
BUDGET TO ACTUAL
FOR THE PERIOD ENDING DECEMBER 31, 2024

	Actuals	2024 Budget	Variance
REVENUES			
Maintenance Fees	\$ 626,818	\$ 626,816	\$ 2
Late Fees	150	-	150
Other Income	830	-	830
Special Project Income	18,971	-	18,971
Applications Fees Received	5,568	7,000	(1,432)
Interest Income	4,584	5,000	(416)
	<hr/>	<hr/>	<hr/>
Total Revenues	656,921	638,816	18,105
EXPENSES			
<u>Administration</u>			
Management Fee	32,400	32,400	-
Annual Corporate Report	1,318	61	1,257
Annual Division Fee	500	500	-
Office	169	2,000	(1,831)
Legal Fees	1,845	2,500	(655)
Contingency	4,275	6,000	(1,725)
Background Checks	2,103	6,000	(3,897)
Website	1,240	1,600	(360)
	<hr/>	<hr/>	<hr/>
Total Administration Expenses	43,850	51,061	(7,211)
<u>Building</u>			
Building Maintenance	40,802	50,000	(9,198)
Janitorial Service	41,128	42,000	(872)
Pest Control - Interior	13,951	14,000	(49)
Emergency Systems - Fire Equipment	16,293	26,000	(9,707)
Equipment & Supplies	2,170	975	1,195
	<hr/>	<hr/>	<hr/>
Total Building Expense	114,344	132,975	(18,631)

See accountants' review report.

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING REVENUE AND EXPENSES -
BUDGET TO ACTUAL (CONTINUED)
FOR THE PERIOD ENDING DECEMBER 31, 2024

	Actuals	2024 Budget	Variance
EXPENSES (Continued)			
<u>Grounds</u>			
Lawn Service	53,305	53,280	25
Plant Replacement	14,120	15,000	(880)
Mulch	9,900	9,000	900
Irrigation Maintenance	3,790	5,000	(1,210)
Pool Maintenance	10,106	8,500	1,606
Tree Maintenance	9,197	12,000	(2,803)
Pool Project	18,971	-	18,971
Hurricane Expense	1,835	-	1,835
Total Grounds Expenses	<u>121,224</u>	<u>102,780</u>	<u>18,444</u>
<u>Insurance</u>			
Insurance	196,395	274,000	(77,605)
Insurance - Appraisal			
Total Insurance Expense	<u>196,395</u>	<u>274,000</u>	<u>(77,605)</u>
<u>Utilities</u>			
Electric	10,623	12,000	(1,377)
Water / Sewer	38,942	41,000	(2,058)
Trash Removal	21,265	25,000	(3,735)
Total Utilities Expenses	<u>70,830</u>	<u>78,000</u>	<u>(7,170)</u>
Total Expenses	<u>546,643</u>	<u>638,816</u>	<u>(92,173)</u>
Excess of Revenues Over / (Under) Expenses	<u>\$ 110,278</u>	<u>\$ -</u>	<u>\$ 110,278</u>

See accountants' review report.

CARRINGTON AT STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUND COMPONENTS
DECEMBER 31, 2024

In December 2024 the Board of Directors estimated the remaining useful lives and replacement costs of the components of common property as part of the 2025 budget.

The following table is based on their estimates, and presents significant information about the components of common property:

<u>Components</u>	<u>Estimated Useful Lives</u>	<u>Estimated Remaining Useful Lives</u>	<u>Estimated Current Replacement Costs</u>	<u>2025 Funding Approved</u>
Roof	30 years	24 years	\$ 1,500,000	\$ 61,149
Paving	8 years	4 years	100,000	13,437
Sealcoat	4 years	1 years	20,000	3,500
Pool	7 years	4 years	25,000	3,513
Capital Projects	0 years	0 years	-	63,000
Roof Cleaning	2 years	2 years	25,000	6,151
Painting	7 years	2 years	130,000	28,544
Audit	2 years	2 years	8,000	4,000
			<u>\$ 1,808,000</u>	<u>\$ 183,294</u>

See accountants' review report.