

Lexington Lakes Condominium Association
3101 SE Lexington Lakes Drive
Stuart, FL 34994
772.781.4102

Budget Workshop
Oct 18, 2021 11:00am
Lexington Lakes Clubhouse

PRESENT;	Terry Hennessey	President
	Marc Goldberg	Vice President
	Tony Bartholomew	Treasurer
	Tim Haas	Vice President (via phone)

Called to order 11:05 am

Quorum confirmed

Terry mentioned at the opening of the workshop that 2022 Monthly Maintenance assessment couldn't be finalized until all budget line items are updated.

The Board, with the benefit of the Sept 2021 ytd financials, then discussed each line.

Management other: Reduce to zero.

Accounting Services: Increased to \$13,728 to reflect 2021 YTD.

Insurance: Increased to reflect replacement policy effective 5/14/2021, and assuming a 15% increase to renewal policy in 5/2022. New budget \$223689.

Copier service: Increased to \$650 to reflect 2021 YTD.

Postage: Increased to \$650 to reflect 2021 YTD.

Office supplies: Increased to \$900 to reflect 2021 YTD.

Insurance appraisal: Budgeted \$1150 to reflect actual charge.

Electric: Increased to \$27000 to reflect 2021 YTD, plus planned 5.5% increase for 2022.

At this point Terry advised another workshop would be necessary because utility rates hadn't been finalized yet for 2022.

Janitorial service: Increased to \$22800 to reflect contractual increase.

Lake Maint: Increased to \$2472 to reflect contractual increase.

Roof/Drywall repairs: Increased to \$24000 to reflect 2021 YTD.

Pest Control: Increased to \$22701 to reflect contractual increase.

Irrigation contract: Increased to \$6480 to reflect contractual increase.

Pool maint: Increased to \$4920 to reflect contractual increase.
Security guards: No action taken pending additional discussion.

Transfer to Reserves: Increased to \$365000 to reflect undated study in 7/2021.

End of budget adjustments.

Owner comments:

Why are the guards necessary? We have no coverage 16 hrs/day, so what does 8 hrs coverage provide?

Next meeting: Nov 16, 6pm, LL Clubhouse

Motion to adjourn made by Terry at 1235, seconded by Tony. Motion carried.