

SB CLUB CONDOMINIUM ASSOCIATION, INC. aka SUN BAY CLUB

BUDGET MEETING NOTICE

December 7, 2009

The Budget Meeting of the Association's Board of Directors will be held at 6:00 p.m. on Monday, December 7, 2009, at the Sun Bay Club Pool House, 1000 Winderley Place, Maitland, Florida 32751 for the purpose of discussing and approving the budget and assessment for the year ending December 31, 2010.

A copy of the proposed budget is enclosed for your information and review.

After the budget has been approved, Sentry Management will mail payment coupons and return envelopes for your use in remitting your assessment payment.

Remember...all checks must be made payable to the Association.

Should you have any questions, please contact Dana Johnson, at 407-788-6700, ext. 303.

Enclosures: Budget Meeting Agenda
 President's Letter
 Proposed Budget/Reserves

bgt.11009

MEETING NOTICE
S. B. CLUB CONDOMINIUM ASSOCIATION, INC.
2010 BUDGET MEETING
MONDAY, DECEMBER 7, 2009
6:00 PM ---- MEETING LOCATION:
SUNBAY CLUB POOL HOUSE MEETING ROOM
1000 WINDERLEY PLACE
MAITLAND, FL 32751
AGENDA

- I. CALL TO ORDER & CERTIFY QUORUM**
- II. OWNER PARTICIPATION**
- III. NEW BUSINESS**
 - A. APPROVAL OF PROPOSED BUDGET**
- IV. ADJOURNMENT**

Dear Homeowner,

Enclosed is the proposed 2010 budget for Sun Bay Club Condominium Association.

The Budget Committee held four meetings to analyze and discuss the 2010 budget. After reviewing contractual obligations, property maintenance and replacement issues and unpaid monthly assessments, the recommendation was to adopt the attached proposed 2010 budget.

If the membership approves this budget, your regular monthly assessment would be reduced by approximately 1%. This is possible due to a substantial reduction in our property and liability insurance. Unfortunately, electric, water and sewer rates as well as various maintenance costs will be increasing.

Your cable service, which is included in your assessment and is approximately \$22 less than individual service, will remain the same. Please remember that our new tile roof made possible by a SBA loan is also included in the monthly assessment.

Our community is a unique award-winning community with lake access in addition to ponds and fountains throughout. Our location is excellent with proximity to 1-4 and Maitland Boulevard. As the real estate market revives, we have the all-important location, location, location!!!

Your comments and concerns are welcomed.

**SB CLUB CONDO ASS INC.
2010 PROPOSED BUDGET**

	Number of Units	82	Frequency	Monthly
	For the year beginning	1/1/2010	and ending	12/31/2010
Acct. # Category		2009 BUDGET		2010 PROPOSED BUDGET
4000	Income:			
4020	Assessments	437,735.00		433,256.00
4021	Allowance for unbuilt Phase	-74,735.00		-73,578.00
4060	Late Charges			
4024	Reimb from Villas of Lake Destiny			
4025	Administrative Fees-Villas			
4060	Late Charges			
4100	Interest-Operating Acct			
4120	Miscellaneous			
4193	Gate Cards			
4340	Interest Reserves			
4350	Interest Alloc To Reserves			
	Total:	363,000.00		359,678.00
4900	Expenses:			
5000	Building Maintenance:			
5020	Roof Repairs	3,000.00		1,000.00
5021	Roof Repairs SBA	47,000.00		
5022	Roof Repairs SBA	13,720.00		
5040	Exterior Repairs	1,000.00		1,000.00
5040	Interior Repairs	1,000.00		1,000.00
5050	Termite Repair	100.00		100.00
5051	Plumbing Repairs	1,000.00		1,000.00
5060	Electrical Repairs	1,000.00		1,000.00
5080	Misc Materials	500.00		500.00
5140	Misc Repairs	100.00		100.00
5142	Termite Bond	5,500.00		5,200.00
5180	Interior Pest Control	2,400.00		2,400.00
5240	Water & Sewer	100.00		100.00
5260	Trash Removal	12,000.00		14,000.00
5280	Cable Service	24,000.00		26,400.00
5400				
	Total:	112,420.00		53,800.00
	Grounds Maintenance:			
6000	Contracted Lawn Service	35,000.00		32,328.00
6040	Irrigation Repair	1,000.00		3,000.00
6120	Electrical Repairs	5,000.00		5,000.00
6121	Water	1,200.00		1,200.00
6140	Electric Power	12,000.00		14,000.00
6150	Miscellaneous Repairs/Supplies	1,000.00		500.00
6162	Trees/Sod/Plants	1,000.00		1,000.00
6201	Pressure Cleaning	1,500.00		3,000.00
6231	Tree Trim & Removal	3,500.00		6,645.00
6240	Pavement Maint.	2,000.00		2,000.00
6300	Maint & Repair Sewage	650.00		650.00
6326	Maint & Repair Water	500.00		500.00
6327	Maint & Repair Storm Drain	500.00		500.00
6328	Lake & Waterway Maint.	2,200.00		2,630.00
6340	Lighting Maintenance	1,200.00		1,200.00
6361	Sign Maintenance	100.00		100.00
6380	Gate Repair	1,000.00		1,200.00
6430	Fountain Maintenance	1,500.00		1,908.00
6570	Gate Maintenance Contract	1,000.00		1,000.00
6610	Gate Telephone	600.00		600.00
6620				
	Total:	72,450.00		78,961.00

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6990	Pool/Clubhouse Expense		
7000	Contracted Pool Service	7,000.00	6,300.00
7040	Pool Permit	300.00	300.00
7043	Clubhouse Cleaning	3,775.00	4,000.00
7050	Chemicals & Supplies	100.00	100.00
7060	Pool Heating Gas	3,000.00	3,000.00
7070	Pool Equipment Repair	1,500.00	1,500.00
7080	Clubhouse Repairs	100.00	100.00
7090	Electric Power	6,952.00	7,500.00
7100	Water & Sewer	200.00	200.00
7120	Bathhouse Supplies	500.00	250.00
7180	Clubhouse Repairs	1,000.00	2,000.00
7200	Repairs Pool Fence	150.00	500.00
7210	Furniture Maintenance	100.00	2,000.00
7220	Miscellaneous Repairs/Supplies	100.00	100.00
7259	Repairs and Maint- Tennis	100.00	100.00
7263			

Total:		24,877.00	27,950.00
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Administration/Mgmt.

8000	Management Fee	15,000.00	15,000.00
8020	Newsletter/ Website	500.00	100.00
8030	Postage	700.00	346.00
8040	Copies/Printing/Supplies	3,000.00	3,000.00
8060	Administrative Fees-Liens	100.00	100.00
8070	CPA Services	3,750.00	4,200.00
8095	Automobile Expense	100.00	
8080	Legal Expense	5,000.00	6,841.00
8110	Loan Principal SBA		60,636.00
8120	Insurance	65,000.00	45,240.00
8130	Workmen's Comp	700.00	700.00
8142	Fees/Dues/Licenses	250.00	250.00
8160	Phone & Fax	500.00	250.00
8180	Income Tax	200.00	
8190	Misc.	100.00	100.00
8200	Security Service	350.00	100.00
8230	Bank Charges	100.00	100.00
8380	Meeting Hall Rental	75.00	75.00
8390	Annual Corp Report	61.00	80.00
8411	Master Assoc Fees	8,439.00	8,521.00
8460	Bureau of Condo Fees	328.00	328.00

Total:		104,253.00	145,967.00
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Total Oper. Exp.		314,000.00	306,678.00
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Reserves:

9110	Roof	15,000.00	15,000.00
9130	Painting	6,000.00	10,000.00
9150	Roads	10,000.00	10,000.00
9190	Pool	5,000.00	5,000.00
9203	Fountain	3,000.00	3,000.00
9251	Plumbing	10,000.00	10,000.00

Total:		49,000.00	53,000.00
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Total Expenses		363,000.00	359,678.00
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Net Surplus (Deficit)		0	0
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9990

54 units at \$430.03	\$278,659.44
7 units at \$ 437.96	\$36,788.64
6 units at \$527.13	\$37,953.36
1 unit at \$523.17	\$6,276.00

TOTAL	359,677.44
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RESERVE ANALYSIS 2010

	REMAINING	EST. REPLACEMENT	FUND	TO BE
Reserves:	LIFE COST		BALANCE	FUNDED
Roof	24	850,000.00	228,063.42	621,937.00
9110 Painting	3	100,000.00	69,736.87	30,263.13
9130 Roads	0	35,000.00	19,281.96	15,718.04
9150 Pool	0	40,000.00	16,142.75	23,857.25
9190 Fountains	2	120,000.00	20,769.14	99,230.86
9203 Plumbing	0	60,000.00	66,545.04	-55,450.04
Spent from			-47,371.65	47,371.65
TOTAL		1,205,000.00	373,167.53	782,927.89

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