

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

SUTTON WALK AT LEXINGTON CONDOMINIUM ASSOCIATION, INC. CONDOMINIUM #1 As of May 1, 2024

Q. What are my voting rights in the condominium association?

A. Each Unit has one (1) vote which, in the case of joint ownership, shall be cast as the owners decide between/among themselves. Matters pertaining to only your condominium (as opposed to the overall association) are voted on only by owners therein.

Q. What restrictions exist in the condominium documents on my right to use my Unit?

A. Please refer to the Declaration of Condominium, the Master Declaration and the Rules and Regulations of the Association and of Lexington Community Association which provide (among other things) that your Unit may be used only for lawful purposes, that sound backing is required under hard-surfaced floors, certain pet restrictions and the like. Be careful to review what types of vehicles may be parked on or around the condominium property.

Q. What restrictions exist in the condominium documents on the leasing of my Unit?

A. The association must approve any tenant and the minimum lease term is thirty (30) days. You are jointly and severally liable with your tenant for violations of the condominium documents.

Q. How much are assessments to the condominium association for my unit type and when are they due?

A. The condominium association assessments are allocated based upon an equal amount per unit. The assessments for your unit are \$3,206.00 per quarter, due on the first day of each quarter.

Q. Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A. Yes, you will be a member of Lexington Community Association, Inc. Your assessments are \$1,581.00 per quarter, due the first day of each quarter. The annual minimum food and beverage spending requirement of \$700.00 is additional.

Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A. No, all such facilities are covered by the condominium or community association assessments.

Q. Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A. No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

**SUTTON WALK AT LEXINGTON
CONDO ASSOCIATION, INC.**

**BUDGET
2024**

**Adopted by
The Board of Directors
On December 5, 2023**

**SUTTON WALK AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2024**

Total Income from Quarterly Maintenance Fees	\$	1,581,984.00
Total Income from Reserve Funding	\$	<u>298,176.00</u>
	\$	<u><u>1,880,160.00</u></u>

Annual Fee Per Owner:	<u># Owners</u>		<u>Amount</u>		
Condo #1	48	\$	12,824.00	\$	615,552.00
Condo #2	48	\$	12,792.00	\$	614,016.00
Condo #3	<u>72</u>	\$	<u>9,036.00</u>	\$	<u>650,592.00</u>
	<u>168</u>			\$	<u><u>1,880,160.00</u></u>

**Sutton Walk at Lexington Condominium Association
BUDGET 2024**

	BUDGET 2024			
	ANNUAL	Annual Allocation by Association		
		<i>Condo 1</i>	<i>Condo 2</i>	<i>Condo 3</i>
	<i>48</i>	<i>48</i>	<i>72</i>	
Income				
Association Fees	1,581,984	516,480	515,712	549,792
Total Income	1,581,984	516,480	515,712	549,792
OPERATING EXPENSES				
Administrative				
Insurance	1,099,220	366,314	364,162	368,744
Accounting, Consulting, Professional Fees	5,200	1,486	1,486	2,229
Legal Fees	4,000	1,143	1,143	1,714
Bank Fees	735	210	210	315
Government Fees	1,950	557	557	836
Administrative Supplies	4,500	1,286	1,286	1,929
Total Administrative	1,115,605	370,996	368,843	375,766
Pool & Fire Pump Expenses				
Fire Pump - Inspection & Maintenance	4,990	2,495	2,495	
Fire Pump - Utilities	1,200	600	600	
Fire Pump - Insurance	6,266	3,133	3,133	
Pool - Service	18,420	5,270	5,270	7,880
Pool - Landscape & Irrigation	7,880	2,250	2,250	3,380
Pool - R&M	5,000	1,429	1,429	2,143
Pool - Insurance	10,780	3,080	3,080	4,620
Pool - Licenses	350	100	100	150
Pool - Utilities	11,500	3,400	3,400	4,700
Total Pool & Fire Pump	66,385	21,756	21,756	22,873
Repairs & Maintenance				
Elevator Expenses	25,640	7,690	7,690	10,260
Fire Alarm Expenses	13,580	4,240	4,240	5,100
Sprinkler & Extinguisher Expenses	12,810	3,050	4,540	5,220
Landscape & Irrigation	92,090	24,344	24,344	43,401
Plant/Tree Replacement	3,000	857	857	1,286
Building/Carport R&M	40,304	11,580	11,574	17,150
Total Repairs & Maintenance	187,424	51,761	53,246	82,418
Operating Expenses				
Electricity	36,900	15,900	15,800	5,200
Janitorial Service	53,630	21,450	21,450	10,730
Pest Control	9,999	2,608	2,608	4,783
Trash Removal	26,570	7,590	7,590	11,390
Telephone	4,800	1,370	1,370	2,060
Water & Sewer	80,670	23,049	23,049	34,573
Total Operating Expenses	212,569	71,967	71,867	68,735
TOTAL EXPENSES	1,581,984	516,480	515,712	549,792
PROFIT (LOSS)	-	-	-	-

**Sutton Walk at Lexington Condominium Association, Inc.
BUDGET 2024**

RESERVE FUNDING

CONDO #1 9101 & 9111 Southmont Cove 48 Units	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Backflow Preventers	Lobby			Interest	TOTAL	ROUNDED	ANNUAL FUNDING
	Estimated Life in Years	10	25	20	25	15	10					
Date last performed	Nov-19	Dec-23	N/A	Jan-24	N/A	N/A						
Cost of last expenditure	120,536	891,362	N/A	209,938	N/A	N/A						
Date to be re-done	Nov-29	Dec-48	Dec-24	Jan-49	Jan-25	Jan-24						
Estimated Remaining Life in Years	6	25	1	25	1	2						
Estimated Replacement Cost	160,000	1,400,000	26,000	340,000	7,400	20,000						
Estimated Fund Balance at 12/31/23	63,076	13,680	23,926	-	6,558	11,880			274	119,394		
Balance left to fund	96,924	1,386,320	2,112	340,000	842	8,120						
Annual funding requirement	16,547	55,489	2,112	13,563	839	2,496				91,046		
Annual funding per unit	344.73	1,156.03	44.00	282.56	17.48	104.00				1,948.80	\$ 1,948.00	\$ 93,504
Quarterly funding per unit	86.18	289.01	11.00	70.64	4.37	26.00				487.20	\$ 487.00	

CONDO #2 9121 & 9131 Southmont Cove 48 Units	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Backflow Preventers	Lobby			Interest	TOTAL	ROUNDED	ANNUAL FUNDING
	Estimated Life in Years	10	25	20	25	15	10					
Date last performed	Nov-19	Dec-23	N/A	Jan-24	N/A	N/A						
Cost of last expenditure	120,536	891,362	N/A	209,938	N/A	N/A						
Date to be re-done	Nov-29	Dec-48	Dec-24	Jan-49	Jan-25	Jan-24						
Estimated Remaining Life in Years	6	25	1	25	0	2						
Estimated Replacement Cost	160,000	1,400,000	26,000	340,000	7,280	20,000						
Estimated Fund Balance at 12/31/23	63,503	12,672	23,740	-	7,280	6,206			692	114,094		
Balance left to fund	96,497	1,387,328	2,260	340,000	-	13,794						
Annual funding requirement	16,474	55,530	2,260	13,563	-	2,496				90,322		
Annual funding per unit	343.21	1,156.87	47.08	282.56	-	104.00				1,933.71	\$ 1,932.00	\$ 92,736
Quarterly funding per unit	85.80	289.22	11.77	70.64	-	26.00				483.43	\$ 483.00	

CONDO #3 17100-110-120 Bridgestone Ct. 72 Units	Painting (Buildings)	Roof Replacement	Paving/ Parking Lot	Elevators	Backflow Preventers				Interest	TOTAL	ROUNDED	ANNUAL FUNDING
	Estimated Life in Years	10	25	20	25	15						
Date last performed	Nov-19	Dec-23	N/A	Jan-24	N/A							
Cost of last expenditure	118,019	937,038	N/A	290,217	N/A							
Date to be re-done	Nov-29	Dec-48	Dec-24	Jan-49	Jan-21							
Estimated Remaining Life in Years	6	25	1	25	0							
Estimated Replacement Cost	150,000	1,500,000	28,000	470,000	29,000							
Estimated Fund Balance at 12/31/23	59,904	16,272	26,863	-	30,547				640	134,227		
Balance left to fund	90,096	1,483,728	1,137	470,000	-							
Annual funding requirement	15,381	59,388	1,137	18,749	-					94,655		
Annual funding per unit	213.63	824.84	15.79	260.40	-					1,314.65	\$ 1,352.00	\$ 97,344
Quarterly funding per unit	53.41	206.21	3.95	74.10	-					337.66	\$ 338.00	

