

Board of Directors Meeting
2025 Budget Adoption Meeting
Draft Minutes
12/19/2024

1. Gerri Pennachio called the meeting to order at 6:00 pm.
2. Gerri Pennachio, President gave notice that the agenda was posted on December 5, 2024.
3. Roll call was taken and a quorum of the Board was present.
Gerri Pennachio, President
William Mellan, Vice President
Linda Sowell, Secretary
John Peronto, Treasurer
Shannon Hannum, Director
Rita Fandrich, Director

Ronny Dunner, LCAM and Admin Asst., Terry Wexler were also in attendance.

4. Board Approval of 2025 Annual Budget
Bill Mellan, Vice President, made a motion to approve the 2025 Annual Budget.
Linda Sowell, Secretary, seconded the motion.
Discussion followed.

The motion was put to a vote and passed unanimously

5. Adjournment
John Peronto, Treasure, made a motion to adjourn the meeting at 6:07 p.m.
Bill Mellan, Vice President, second the motion. The motion was put to a vote and passed unanimously.

Special Assessment Meeting

1. Gerri Pennachio, President, called the meeting to order at 6:08 p.m.
2. Roll call was taken and a quorum of the Board was present.
Gerri Pennachio, President
William Mellan, Vice President
Linda Sowell, Secretary
John Peronto, Treasurer
Shannon Hannum, Director
Rita Fandrich, Director

3. Gerri Pennachio, President gave notice that the agenda was posted on December 5, 2024.

4. Board Vote on the Special Assessment

Bill Mellan, Vice President, made a motion to approve the 2025 Special Assessment. Linda Sowell, Secretary, seconded the motion.

Discussion followed. The Special Assessment must be paid by check or money order.

The motion was put to a vote and passed unanimously.

5. New Business

*Cleaning of Gutters

Bill Mellan, Vice President made a motion to have the Stonewater Association responsible for cleaning the Association owned gutters. John Peronto, Treasurer second the motion.

Discussion followed. A quote from Francisco's Best Lawn Care was presented.

The motion was put to a vote and passed unanimously.

*Janet Shearer, Director, has resigned from the Stonewater Board of Directors.

Gerri Pennachio thanked Janet for all that she has done for the Association.

Discussion followed. The Board will want to replace Janet Shearer, Director, with a new member during the Board of Directors election in March 2025.

Bill Mellan, Vice President, made a motion to accept Janet Shearer's resignation.

Rita Fandrich, Director second the motion.

The motion was put to a vote and passed unanimously.

*Gerri Pennachio, President also thanked each Board of Directors for the hard work that they have done throughout this year.

6. Adjournment

Bill Mellan, Vice President, made a motion to adjourn the meeting at 6:33 p.m.

Rita Fandrich, Director second the motion. The motion was put to a vote and passed unanimously.

STONEWATER CONDOMINIUM ASSOCIATION, INC.

UNITS: 140

JANUARY 1, 2025- DECEMBER 31, 2025 PROPOSED BUDGET

ACCT	REVENUE	2024 APPROVED ANNUAL	2025 PROPOSED ANNUAL	MTHY AMOUNT	PER UNIT MTHY AMOUNT
4010	Unit Maintenance Fees - (80) Townhomes: \$588. each	\$540,614	\$564,480	\$47,040	\$588.00
4020	Unit Maintenance Fees - (60) Villas: \$735 each	\$506,826	\$529,200	\$44,100	\$735.00
	TOTAL REVENUE	\$1,047,440	\$1,093,680	\$91,140	
	OPERATING EXPENSES				
5010	Office Supplies	\$4,200	\$3,500	\$292	\$2.08
5015	Bank Charge	\$1,190	\$1,190	\$99	\$0.71
5020	Community - Meetings, Welcome Packets	\$300	\$150	\$13	\$0.09
5025	Community Meetings	\$2,500	\$0	\$0	\$0.00
5030	Storage Unit	\$1,250	\$1,400	\$117	\$0.83
5040	Website	\$0	\$750	\$63	\$0.45
5200	Pest Treatments (Weekly Owners units) Contract (Mas	\$4,000	\$4,000	\$333	\$2.38
5210	Misc Pest Treatment	\$2,000	\$1,000	\$83	\$0.60
5220	Termite Bait Stations	\$14,976	\$0	\$0	\$0.00
5300	Insurance	\$297,412	\$209,541	\$17,462	\$124.73
5310	Property Valuations	\$2,000	\$0	\$0	\$0.00
5400	Landscape Maint & Grounds Contract	\$73,080	\$73,080	\$6,090	\$43.50
5410	Additional Landscape Sod/Plants	\$20,225	\$14,000	\$1,167	\$8.33
5415	Tree Trimming	\$15,000	\$15,000	\$1,250	\$8.93
5420	Irrigation Repairs	\$5,000	\$7,000	\$583	\$4.17
5430	Lawn Treatment Fertilization	\$11,000	\$11,000	\$917	\$6.55
5440	Mulch	\$18,000	\$0	\$0	\$0.00
5500	Oakbridge Owners Assn 1 - Master	\$25,007	\$25,000	\$2,083	\$14.88
5600	FL Condo Fees - DBPR	\$560	\$560	\$47	\$0.33
5610	FL Corp Fees - Sunbiz	\$90	\$90	\$8	\$0.05
5800	Management Fee Exp. 12/26 - 60 day notice	\$27,720	\$28,548	\$2,379	\$16.99
5900	Professional Fees & Accounting - Audit	\$5,000	\$5,000	\$417	\$2.98
5950	Legal Fees	\$2,500	\$1,500	\$125	\$0.89
6100	Buldings & Property Maint	\$11,558	\$14,000	\$1,167	\$8.33
6120	Fire Hydrants/Ext	\$500	\$600	\$50	\$0.36
6130	Plumbing Outside Pipes & Valves	\$2,500	\$3,500	\$292	\$2.08
6135	Garage Doors	\$2,000	\$0	\$0	\$0.00
6140	Roof Skylight Garden Window - Repairs	\$4,000	\$4,000	\$333	\$2.38
6150	Clubhouse/Office	\$4,000	\$3,000	\$250	\$1.79
6170	Gates	\$3,000	\$3,000	\$250	\$1.79
6200	Pool & Spa	\$8,400	\$8,400	\$700	\$5.00
6210	Pool/Spa Repair	\$1,000	\$1,500	\$125	\$0.89
6220	Pool & Spa Permits	\$250	\$250	\$21	\$0.15
6400	Staff - Admin Asst	\$25,362	\$25,362	\$2,114	\$15.10
6410	Staff Taxes - Admin Asst	\$5,650	\$5,650	\$471	\$3.36
6420	Staff - Full-Time Maint Tech	\$52,000	\$52,000	\$4,333	\$30.95
6430	Staff Taxes - Full-Time Maint Tech	\$17,535	\$17,535	\$1,461	\$10.44
6420	Staff - Part-Time Maint Tech	\$10,920	\$10,920	\$910	\$6.50
6430	Staff Taxes - Part-Time Maint Tech	\$2,775	\$2,775	\$231	\$1.65
6435	Staff Mileage Reimbursement	\$14,400	\$14,400	\$1,200	\$8.57
7003	Owners Cable - included in assessment	\$98,100	\$100,970	\$8,414	\$60.10
7004	Telephone/Internet	\$480	\$509	\$42	\$0.30
7006	Utilities - water/sewer/elec	\$110,000	\$110,000	\$9,167	\$65.48
	TOTAL OPERATING EXPENSES	\$907,440	\$780,680	\$65,057	\$464.69
	RESERVES				
9100	Reserves - Monthly Reserve Transfer (Pooled)	\$140,000	\$313,000	\$26,083	\$186.31
	TOTAL RESERVES	\$140,000	\$313,000	\$26,083	\$186.31
	TOTAL EXPENSES	\$1,047,440	\$1,093,680	\$91,140	\$651.00

\$0

2025 Monthly Fees:
 (80) Townhomes: \$588. each
 (60) Villa: \$735. each



Experience the Difference

Stonewater Condominium Association, Inc.

NOTICE OF SPECIAL ASSESSMENT MEETING

To All Stonewater Condominium Association, Inc. Members,

The Special Assessment Meeting of Stonewater Condominium Association, Inc. Directors will be held on **December 19, 2024, at 6:00 P.M.**, at the Community Clubhouse **3165 Stonewater Dr. Lakeland, FL. 33803.**

A Special Assessment of \$87,900 will be assessed.

\$48,000.00 will be required to offset the atrium window repairs.

\$39,900.00 will be required to offset the wood repairs.

The first payment for the Townhomes and Villas is due February 1, 2025. Please make the Special Assessment payment separate from your maintenance fee payable to Stonewater Condominium Association, Inc.

Total Unit Assessment for Townhome: \$567.00

Total Unit Assessment for Villa: \$709.00

1st Townhome Payment of \$283.50 is due: February 1st, 2025

2nd Townhome Payment of \$283.50 is due: March 1st, 2025

1st Villa Payment of \$354.50 is due: February 1st, 2025

2nd Villa Payment of \$354.50 is due: March 1st, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Ronny Dunner, LCAM
Association Manager

