



Association Management, Inc.

47200 Van Dyke Ave.

Shelby Township, MI 48317

Phone: 586.739.6001 | Web: amicondos.com

February 22, 2022

Dear Stonehenge Condominium Association Co-owner,

The Board of Directors has adopted the enclosed operating budget for the 2022/2023 fiscal year. The budget is a projection of the needs for the community this coming fiscal year; as well as a reflection of any projects that will be taking place while maintaining sufficient reserve savings. After careful review of the expenditures and future financial needs of the community, the Board of Directors has determined that **the monthly assessments will remain unchanged from the current year.**

Your community uses CIT Bank as the financial institution for all operating accounts. CIT Bank offers five (5) user-friendly payment options, which are listed on the enclosed document. Please review this and make any adjustments needed to your current method of payment starting with the April 2022 assessment payment.

As a reminder, assessment payments are due on the 1st of each month and are late if received after the 15th of the month. CIT Bank posts payments to accounts on the same day they are received. Therefore, please consider proper mailing time to ensure your payment is received prior to the late date as late fees will accrue to accounts received after the 15th of the month. If you write a check, money order, or cashier's check, it must be made payable to the Stonehenge Condominium Association with your account number in the memo line (the account number is on the payment coupon). **Your account number may also be found after your name on the address label on the envelope of this mailing.** If your bank makes an automatic payment for you, please make sure to provide your bank with the correct mailing address and schedule your payments to include sufficient mailing time to reach CIT Bank prior to the late date.

In the next couple of weeks, you will receive a separate mailing that will include your payment coupons for the 2022/2023 fiscal year. If you own more than one unit, you must send a coupon and separate payment for each as combined payments cannot be separated. As a reminder, your name and account number must be written on your check or money order each time you make payment.

For co-owners who are already on the automatic maintenance fee deduction program (ACH), the monthly assessment will automatically be deducted as usual on the 8th of each month and no payment coupons or envelopes will be mailed. We strongly encourage the use of the automatic maintenance fee deduction program which is convenient for co-owners and eliminates the possibility of late payment fees. Co-owners that would like to sign up for this program should contact AMI's accounting department. If you choose to make a payment in person at the AMI office, please be advised that payments will only be accepted by check or money order and must be placed inside the drop box which is located on the left side of the front entrance doors.

The Board of Directors appreciates your support and looks forward to a successful and prosperous year for all!

Sincerely,

Board of Directors, Stonehenge Condominium Association

and

Curtis A. Norrod, President

Association Management, inc.

Agent for the Stonehenge Condominium Association

cnorrod@amicondos.com



Association Management, Inc.
47200 Van Dyke Ave.
Shelby Township, MI 48317
Phone: 586.739.6001 | Web: amicondos.com

To: Stonehenge Condominium Association Co-owners

Re: Methods for paying your assessment.

Shortly, you will receive a coupon book that you will use to make your HOA assessment payments.

To assist you, we offer these five (5) user-friendly payment options.

Options 1 & 2: With your Internet browser, visit the sites listed below to make a payment by Credit Card or eCheck.

1. To pay by Credit Card use <https://propertypay.cit.com>
2. To pay by eCheck use <https://propertypay.cit.com>
3. Information Needed for Payments;
Management Company ID: **6156**
Association ID: **0049**
Account/Property ID: Account Number Listed on Coupons

Option 3: Mail your payment by placing your CHECK AND COUPON, for each unit you own, in the envelope provided, place a stamp on the envelope, and drop it in the mail. Please do not use staples or paperclips and do not fold your payment documents. Please allow a few extra days for the mail to be received at our lockbox facility. Payments are processed and posted to our account on the day they are received. A late charge will apply to payments received beyond the late date.

Option 4: Use Bill Payment services provided through your banks online banking services (if available). When selecting this method of payment, you must list the **Name of your Association, c/o Association Management, Inc, property account number, P.O. Box 98204, Phoenix AZ 85038** as the address for your payment. It is very important you list your complete account number, as it appears on your coupon. Please also be mindful that although you may complete this transaction with your bank online, your bank subsequently mails a physical check to the lockbox facility. As such, you must also include sufficient time for the check to arrive in the mail when making this transaction as if it is received after the late date, a late charge will be applied.

Option 5: ACH (Automated Clearing House): To select this option, please contact Association Management, Inc. to obtain an authorization form that will authorize them to process your assessment payment via an electronic ACH transaction. Please note that this transaction will happen on the 8th of each month unless the 8th falls on a weekend or holiday and then the dues will be taken the next business day. If you are currently an ACH payer, no further action is necessary and ACH deductions will automatically continue.

If you have any questions, contact our Accounting Department at Association Management, Inc. by email at accounting@amicondos.com.

Sincerely,

Stonehenge Condominium Association Board of Directors
&
Association Management, Inc.

Stonehenge Condominium Association

Last Year Budget, Current Budget, and Approved 2022-2023 Budget for Fiscal Year: April 01, 2022, to March 31, 2023

2020 - 2021	2021 - 2022	2022 - 2023	
Last Year's Budget	Current Budget	Approved Budget	Variation

Revenues

60000.00 - Assessments	1, 191, 564	1, 191, 564	1, 191, 564	
62010.00 - Legal	8, 500	5, 000	5, 000	
Total - Revenues	1,200,064	1, 196, 564	1, 196, 564	0

Expenses

- Administrative				
70000.00 - Management Fees	38, 789	38, 789	38, 789	
70100.00 - Legal - Collections	8, 500	5, 000	5, 000	
70300.00 - Auditing	5, 000	5, 000	5, 000	
71000.00 - Printing and Mailing	4, 000	4, 000	4, 000	
71100.00 - Office Supplies	750	750	750	
71105.00 - Office Equipment	500	500	500	
71200.00 - Bank Charges	200	200	200	
71300.00 - Web Page	800	800	800	
71400.00 - Phones	3, 600	3, 600	3, 600	
71500.00 - Payroll - Office	20, 000	20, 000	20, 000	
71505.00 - Payroll Processing	1, 400	1, 900	1, 900	
71900.00 - Miscellaneous Administration	1, 500	1, 500	1, 500	
- TOTAL Administrative	85, 039	82, 039	82, 039	
- Utilities				
72000.00 - Water & Sewer	160, 000	160, 000	160, 000	
72200.00 - Heating Fuel	120, 000	120, 000	120, 000	
72300.00 - Electricity	30, 000	30, 000	30, 000	
72400.00 - Rubbish	25, 000	27, 500	51, 000	23,500
72500.00 - Extermination	2, 000	2, 000	2, 000	
- TOTAL Utilities	337, 000	339, 500	363, 000	23,500
- Grounds				
73000.00 - Lawn Service	74, 000	74, 000	74, 000	
73100.00 - Grounds	6, 000	6, 000	6, 000	
73150.00 - Entrance Grounds/Lighting	500	500	500	
73175.00 - Bed Maintenance/Mulch	1, 000	3, 000	3, 000	
73200.00 - Tree and Shrub Maintenance	6, 500	6, 500	6, 500	
73300.00 - Lawn Fertilization	11, 500	11, 500	25, 000	13,500
73400.00 - Tree and Shrub Fertilization	6, 500	6, 500	6, 500	
73500.00 - Irrigation	3, 500	3, 500	3, 500	
73700.00 - Snow Removal	78, 000	78, 000	78, 000	
- TOTAL Grounds	187, 500	189, 500	203, 000	13,500
- Maintenance & Repairs				
75000.00 - Plumbing	7, 000	7, 000	7, 000	
75001.00 - Sump Pump Repairs	6, 000	6, 000	6, 000	
75100.00 - Electrical	1, 800	1, 800	1, 800	

Stonehenge Condominium Association

Last Year Budget, Current Budget, and Approved 2022-2023 Budget for Fiscal Year: April 01, 2022, to March 31, 2023

	2020 - 2021	2021 - 2022	2022 - 2023	
	Last Year's Budget	Current Budget	Approved Budget	Variation
75200.00 - Building Repairs - Interior	8, 000	8, 000	8, 000	
75300.00 - Building Repairs - Exterior	20, 000	20, 000	20, 000	
75400.00 - Roof	5, 000	5, 000	5, 000	
75415.00 - Porches	7, 000	7, 000	7, 000	
75500.00 - Painting	1, 000	1, 000	1, 000	
75705.00 - Gutter Cleaning	3, 000	3, 000	3, 000	
75730.00 - Shutters	6, 000	6, 000	6, 000	
75800.00 - Windows	2, 000	2, 000	2, 000	
76000.00 - Garage	9, 000	9, 000	9, 000	
76600.00 - Maintenance Supplies	17, 000	17, 000	17, 000	
76605.00 - Maintenance Tools	500	500	500	
76610.00 - Maintenance Equipment Repair	2, 000	2, 000	2, 000	
76611.00 - Maintenance Equipment Rental	750	750	750	
76613.00 - Maintenance Vehicle Fuel	1, 000	1, 000	1, 000	
76615.00 - Maintenance Uniforms	500	500	500	
77000.00 - Asphalt	4, 500	4, 500	4, 500	
77010.00 - Asphalt Sealcoating	9, 000	9, 000	17, 500	8,500
77500.00 - Cement	2, 200	2, 200	2, 200	
77600.00 - Catch Basins	6, 000	6, 000	6, 000	
78000.00 - Payroll - Maintenance	70, 000	80, 000	80, 000	
78005.00 - Payroll - Maintenance Part Time	15, 000	20, 000	20, 000	
- TOTAL Maintenance & Repairs	204, 250	219, 250	227, 750	8,500
- Insurance & Taxes				
79000.00 - Insurance	72, 000	62, 500	62, 500	
79200.00 - Workers Compensation	3, 500	3, 500	3, 500	
79400.00 - Vehicle Insurance	1, 000	1, 000	1, 000	
79500.00 - Insurance - Employee Benefits				
79505.00 - Insurance - Health Care	5, 000	6, 000	6, 000	
79800.00 - Payroll Taxes	9, 000	9, 000	9, 000	
- TOTAL Insurance & Taxes	90, 500	82, 000	82, 000	
- Clubhouse				
82000.00 - Clubhouse - Water and Sewer	1, 500	1, 500	1, 500	
82200.00 - Clubhouse - Heating Fuel	600	600	600	
82300.00 - Clubhouse - Electricity	2, 500	2, 500	2, 500	
83000.00 - Clubhouse - Pool Maintenance and	4, 500	4, 500	4, 500	
83600.00 - Clubhouse - Pool Supplies	1, 500	1, 500	1, 500	
84000.00 - Clubhouse - Maintenance	700	700	700	
84100.00 - Clubhouse Activities	1, 500	1, 500	1, 500	
84600.00 - Clubhouse - Supplies	1, 500	1, 500	1, 500	
84700.00 - Clubhouse - Cleaning	500	1, 000	1, 000	
84710.00 - Clubhouse Phone	1, 000	1, 000	1, 000	
88000.00 - Pool - Payroll	6, 500	6, 500	6, 500	
- TOTAL Clubhouse	22, 300	22, 800	22, 800	

Stonehenge Condominium Association

Last Year Budget, Current Budget, and Approved 2022-2023 Budget for Fiscal Year: April 01, 2022, to March 31, 2023

	2020 - 2021	2021 - 2022	2022 - 2023	
	Last Year's Budget	Current Budget	Approved Budget	Variation
- Reserve Funding				
89000.00 - Deposits to Reserve	273, 475	261, 475	215, 975	(45,500)
- TOTAL Reserve Funding	273, 475	261, 475	215, 975	(45,500)
- Reserve Fund Income				
90000.00 - Transfers From Reserves	(480, 500)	(511, 000)	(502, 500)	8,500
- TOTAL Reserve Fund Income	(480, 500)	(511, 000)	(502, 500)	8,500
- Reserve Expenses				
93150.00 - Entrance Grounds/Lighting		20, 000		(20,000)
93200.00 - Tree and Shrub Replacement	8, 000	4, 000	8, 000	4,000
94500.00 - Irrigation	22, 000			
95100.00 - Electrical	7, 000	7, 000	7, 000	
95300.00 - Building Repairs - Exterior	40, 000	70, 000	70, 000	
95410.00 - Balcony	20, 000	20, 000	20, 000	
95415.00 - Porches	32, 000	32, 000	110, 000	78,000
95500.00 - Painting	66, 000	50, 000		(50,000)
95610.00 - Brick/Masonry	15, 000	12, 500	12, 000	(500)
95800.00 - Windows	80, 000	40, 000	40, 000	
96200.00 - Mailboxes		60, 000	60, 000	
97000.00 - Asphalt	175, 000	180, 000	160, 000	(20,000)
97500.00 - Cement	15, 000	15, 000	15, 000	
99500.00 - Tennis Court Maintenance	500	500	500	
- TOTAL Reserve Expenses	480, 500	511, 000	502, 500	(8,500)
Total - Expenses	1,200,064	1, 196, 564	1, 196, 564	0
Net Income				