

Magdalena Gardens Condominium Association, Inc.

c/o Star Hospitality Management, Inc.

26530 Mallard Way

Punta Gorda, FL 33950

November 24, 2021

Dear Member:

Enclosed you will find a copy of the adopted 2022 Operating Budget and Reserve Schedule for Magdalena Gardens Condominium Association, Inc. Please note that effective January 1, 2022, your assessment will be \$450.00 per month.

The membership approved creating the reserve sub-categories. Therefore, the enclosed reserve schedule reflects these categories and their components.

Coupon books will be ordered and mailed to you prior to the end of the year.

For those of you paying by check, be sure to mail your payments and coupons DIRECTLY to Centennial Bank as instructed in the coupon book. Please do not send post dated checks. Post dated checks will be processed by Centennial Bank the same day they are received.

If your payments are currently being deducted from your account, this method will continue and you need take no action. However if you are currently paying by check and would like to take advantage of the Automatic Deduct Program please complete the authorization form contained in the coupon book, attach a voided check, and mail it to the address provided. You may choose the date on which you would like your payment to be debited—any day between the 1st and the 10th of the month. Please also note that the form needs to be received by Centennial five (5) days before the selected debit date in order to process.

If you have any questions or need any assistance regarding your coupon book, please contact Roxanne Runyan at 941-575-6764.

At their November 15, 2021 meeting, the Board of Directors adopted some changes to the Rules and Regulations regarding leasing and the prohibition of waterbeds. You can find a complete copy on the website. You may also contact me for a copy to be sent to you.

Lastly, the Board is encouraging all owners to sign up for e-mail notification of Association notices and other correspondence. Sending notices via e-mail, whenever possible, will mean a savings to the Association. To that end, please complete and return the enclosed Consent to Receive Electronic Association Notices.

If you have any further questions, please do not hesitate to contact me at 941-575-6764 or s.danko@starhospitalitymanagement.com.

Sincerely,

Sherry Danko

Sherry Danko
For the Board

attachments

MAGDALENA GARDENS CONDOMINIUM ASSOCIATION
January 1, 2022 to December 31, 2022

Reserve Schedule

Reserve Account	Estimated Replacement Cost	Expected Useful Life (Yrs.)	Cost per month per unit	Est. Life (Yrs.)	Fund Balance 12/31/2021	CDW Contribution	Estimated Funds - 1/1/2022	Remaining Reserve Required	2022 Contribution	Fund Balance 12/31/2022
Roof Tile	1,290,096	25	47.78	11						
Soffit and Fascia	141,372	25	5.24	11						
Gutters and Downspouts	121,176	25	4.49	14						
Roof Total	1,552,644		57.51		176,967	1,131,876	1,308,843	243,801	27,955	1,336,797
Exterior Paint	107,100	7	14.17	2						
Entry Doors	183,600	20	8.50	9						
Lania Enclosures	220,320	20	10.20	6						
Garage Doors	82,620	20	3.83	7						
Building Total	593,640		36.69		118,741	556,282	675,023		17,837	692,860
Pavement Sealcoat	10,050	3	3.10	3						
Pavement Replace	85,760	25	3.18	9						
Main Gate	6,120	15	0.38	6						
Side Gate	10,200	15	0.63	6						
Gate Openers	22,644	10	2.10	6						
Driveway Total	134,774		9.38		94,966	14,160	109,126	25,648	4,561	113,687
Resurface Pool and Spa	32,000	15	1.98	15						
Pool & Spa Equipment Allowance	18,360	10	1.70	4						
Pool Deck Pavers	24,709	20	1.14	6						
Pool Fence	32,538	20	1.51	8						
Funishings Allowance	15,000	15	0.93	15						
Pool and Spa Total	122,607		7.25		28,465	76,608	105,073	17,534	3,525	108,599
Three Foot Chainlink Fence	7,180	20	0.33	6						
Perimeter Fence W/Monuments	170,972	25	6.33	15						
Concrete Sidewalks	77,520	30	2.39	17						
Lighting Poles	15,708	20	0.73	10						
Electrical Allowance	41,820	10	3.87	6						
Drainage Maintenance	34,782	15	2.15	13						
Grounds Total	347,982		15.80		15,651	245,318	260,969	87,013	7,683	268,652
TOTAL CONTRIBUTION	2,751,647		126.63		434,789	2,024,245	2,459,034	373,996	61,560	2,520,594

Insurance Deductibles

Flood \$1,250 per building
Property \$5,000 per occurrence
Wind 2% CY

2021 Reserve Expenditures

seal coat pavement \$10,868 in Jul 2021
pool & spa refurbishing \$32,036 in Sep 2021

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% Star Hospitality Management, Inc.
email: s.danko@starhospitalitymanagement.com
26530 Mallard Way, Punta Gorda, FL
33950 Phone: (941) 575-6764 Fax:
(941) 575-7968

**CONSENT TO RECEIVE ELECTRONIC ASSOCIATION
NOTICES**

Unit Number _____

Owner Name _____

Owner Name _____

Owner Email _____

Owner Email _____

☐ Check this box if you consent to receive communications via e-mail.

By checking this box, the undersigned agrees to receive all official association notices and other correspondence by electronic transmission when feasible and possible. This includes invoices for assessments and statements of account. Communications that are required to be provided in hard copy by Florida Statute will continue to be hand-delivered or sent by mail.

The undersigned acknowledges that by checking this box, the electronic mail address(es) provided shall become part of the association official records. Consent may be revoked at any time in writing.

Owner's Signature

Date

Owner's Signature

Date
