

**CARRIAGE GATE AT LITTLE SILVER  
CONDOMINIUM ASSOCIATION  
LITTLE SILVER, NEW JERSEY**

**Managing Agent**  
RMG, Regency Management Group, INC.  
605 Candlewood Commons  
Howell, NJ 07731  
Tel: (732) 364-5900 x220  
Fax: (732) 905-8606  
[hfoley@regencymanagementgroup.biz](mailto:hfoley@regencymanagementgroup.biz)

November 13, 2019

**RE: 2020 Approved Budget**

Dear Homeowner:

Enclosed please find a copy of the 2020 approved operating budget and budget notes for Carriage Gate at Little Silver.

After a thorough evaluation of the current 2019 budget, taking into consideration all contracts in place, anticipated expenditures and along with a review of the year to date financials, the Board approved the 2020 budget at the Annual/Election meeting held on October 28, 2019.

The maintenance fees for 2020 will be \$394 a month for the Market Units and \$132 a month for the Mount Laurel units. Your Association Board has worked very hard on the budget with Management to keep the monthly fee as low as possible while responsibly funding for the operations of the Association.

You will be receiving your new 2020 coupon books over the next several weeks. Your checks should be made payable to **CARRIAGE GATE AT LITTLE SILVER CONDOMINIUM ASSOCIATION**. Return envelopes will be provided for your convenience or you can choose any of the payment options listed on the notice attached.

If you have any questions regarding the budget, please contact Holly Foley office at 732-364-5900 or [hfoley@regencymanagementgroup.biz](mailto:hfoley@regencymanagementgroup.biz)

Kind Regards,

**CARRIAGE GATE AT LITTLE SILVER CONDOMINIUM ASSOCIATION**

By: 

Holly Foley, Community Portfolio Manager  
RMG Regency Management Group INC.

**We have several methods of paying your monthly maintenance fees, please read the information below and be sure to update your payment method.**

**Option 1. Online Payments through your Community Website**

Make payments via eCheck or card online at [www.regencymanagementgroup.biz](http://www.regencymanagementgroup.biz). Click on "Community Websites " and create an account or log in if you are already signed up. Through your community website, you can make payments, access your account live, view account information and payment history, and access all other forms, documents, and information pertaining to your community.

**Option 2. Mutual Pay Property Pay Website and/or Mobile Application Payments**

Set up recurring payments online through [www.mutualpaypropertypay.com](http://www.mutualpaypropertypay.com) by creating an account. You can also download the app from [Google Play™](#) or the [App Store](#) - search for Property Pay. When utilizing these two options, you will need the Management ID: 8078 Association ID: 195 and your account number.

**Option 3.**

Mail your payment by simply placing your CHECK AND COUPON in the envelope provided, put 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. Also, please allow a few extra days for the mail to be received at our lockbox facility.

**Option 4. Bill Payment Services Through Your Bank**

Use bill payment services provided through your bank's online banking product. When selecting this method of payment, you must list the following as the address for your payment:

**Name of your Association**

**c/o RMG, Regency Management Group Inc.**

**Property Account Number**

**P.O. Box 98075**

**Phoenix, AZ 85038-8075**

It is very important you list your complete account number, as it appears on your coupon.

**Option 5.**

ACH (Automated Clearing House): To select this option, please contact us to obtain an authorization form which will authorize us to process your assessment payment via an electronic ACH transaction. Your payment will be automatically withdrawn from the bank account as specified on the ACH authorization form.

**We hope you share our enthusiasm about the payment options available to you. We appreciate the opportunity to support your needs and look forward to providing you value added services in the future.**

If you have any questions, please contact our Accounts Receivables Department at [accounting@regencymanagementgroup.biz](mailto:accounting@regencymanagementgroup.biz) or you can contact your Community Manager at [hfoley@regencymanagementgroup.biz](mailto:hfoley@regencymanagementgroup.biz)

CARRIAGE GATE at LITTLE SILVER C.A.					
2020 DRAFT Budget					
BASED ON 39 UNITS					
31 MARKET & 8 MT. LAUREL UNITS					
G/L #		2019	2019	2020	2020
		APPROVED	PER UNIT	DRAFT	PER UNIT
		BUDGET	COST	BUDGET	COST
	<b>INCOME</b>				
4001	MAINTENANCE FEES MARKET UNITS	146,568	394.00	146,568	394.00
4001	MAINTENANCE FEES MOUNT LAUREL UNITS	12,672	132.00	12,672	132.00
4001	TOTAL COMMON COMBINED	159,240	526.00	159,240	526.00
4160	LATE FEES	500	1.07	500	1.07
4649	LEGAL FEE INCOME	1,598	3.41	1,598	3.41
4300	OPERATING INTEREST	64	0.14	64	0.14
4315	DEFERRED MAINTENANCE INTEREST	1	0.00	1	0.00
4316	DEF DEFERRED MAINT INTEREST	(1)	(0.00)	(1)	(0.00)
4345	DEFER SNOW INTEREST	0	0.00	0	0.00
4346	DEFER DEFERRED SNOW INTEREST	0	0.00	0	0.00
4350	INVESTMENT - RESERVE INTEREST	100	0.21	100	0.21
4351	INVESTMENT - DEF. RESERVE INTEREST	(100)	(0.21)	(100)	(0.21)
4410	TOWNSHIP REIMBURSEMENT	0	0.00	0	0.00
4998	CURRENT YEAR SURPLUS (DEFICIT)	0	0.00	(1,302)	(2.78)
4421	CAPITAL CONTRIBUTION	0	0.00	0	0.00
	<b>TOTAL INCOME</b>	<b>161,402</b>	<b>530.62</b>	<b>160,100</b>	<b>527.84</b>
	<b>INSURANCE EXPENSES</b>				
5000	INSURANCE	35,791	76.48	32,000	68.38
	INSURANCE DEDUCTIBLE	0	0.00	0	0.00
	<b>TOTAL INSURANCE EXPENSES</b>	<b>35,791</b>	<b>76.48</b>	<b>32,000</b>	<b>68.38</b>
	<b>ADMINISTRATIVE EXPENSES</b>				
5040	MAILINGS - NEWSLETTERS	0	0.00	50	0.11
5041	OTHER STATIONERY EXPENSES	0	0.00	50	0.11
5070	POSTAGE	800	1.71	800	1.71
5072	PROCESS CERTIFIED LETTERS	0	0.00	0	0.00
5090	PHOTOCOPIES	525	1.12	525	1.12
5160	ADMINISTRATIVE EXPENSES	400	0.85	400	0.85
5200	AUDIT EXPENSE	1,850	3.95	1,850	3.95
5230	ENGINEERING	0	0.00	0	0.00
5210	LEGAL EXPENSE GENERAL	2,000	4.27	2,000	4.27
5211	LEGAL - COLLECTIONS	1,500	3.21	1,500	3.21
5220	LEGAL - TRANSITION	0	0.00	6,000	12.82
5280	NJ ANNUAL REPORT	50	0.11	26	0.06
5290	MANAGEMENT FEES	10,000	21.37	12,000	25.64
5310	FEDERAL INCOME TAX	0	0.00	0	0.00
5320	BAD DEBT EXPENSE	1,899	4.06	1,899	4.06
5325	TRANSITION / ENGINEER	11,000	23.50	5,000	10.68
5430	STORAGE	0	0.00	0	0.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>30,024</b>	<b>64.15</b>	<b>32,100</b>	<b>68.59</b>
	<b>OPERATING EXPENSES</b>				
6030	ALARM MONITORING SERVICES	1,796	3.84	1,796	3.84

<b>CARRIAGE GATE at LITTLE SILVER C.A.</b>					
<b>2020 DRAFT Budget</b>					
<b>BASED ON 39 UNITS</b>					
<b>31 MARKET &amp; 8 MT. LAUREL UNITS</b>					
<b>G/L #</b>		<b>2019</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>
		<b>APPROVED</b>	<b>PER UNIT</b>	<b>DRAFT</b>	<b>PER UNIT</b>
		<b>BUDGET</b>	<b>COST</b>	<b>BUDGET</b>	<b>COST</b>
6065	LAWN CARE	20,199	43.16	20,199	43.16
6090	LANDSCAPING REPAIRS/TREE	912	1.95	500	1.07
6150	SNOW REMOVAL	21,000	44.87	21,000	44.87
6200	IRRIGATION EXPENSE	2,000	4.27	2,000	4.27
6220	GENERAL REPAIRS & MAINTENANCE	7,350	15.71	2,484	5.31
7170	STORMWATER MAINTENANCE ENG.	0	0.00	3,900	8.33
6290	EXTERMINATING EXPENSE	0	0.00	0	0.00
	<b>TOTAL OPERATING EXPENSES</b>	<b>53,257</b>	<b>113.80</b>	<b>51,879</b>	<b>110.85</b>
	<b>UTILITIES</b>				
7510	ELECTRIC - IRRIGATION / STREET LIGHTS	5,944	12.70	5,944	12.70
7520	WATER - IRRIGATION	1,600	3.42	1,600	3.42
	<b>TOTAL UTILITIES EXPENSES</b>	<b>7,544</b>	<b>16.12</b>	<b>7,544</b>	<b>16.12</b>
	<b>SITE IMPROVEMENTS</b>				
6100	MULCH	0	0.00	0	0.00
	<b>TOTAL SITE IMPROVEMENTS</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>OTHER EXPENSES</b>				
8560	DEFERRED MAINTENANCE	3,180	6.79	3,180	6.79
8620	REPLACEMENT RESERVES	31,606	67.53	31,606	67.53
8900	CONTINGENCY	0	0.00	1,791	3.83
	<b>TOTAL OTHER EXPENSES</b>	<b>34,786</b>	<b>74.33</b>	<b>36,577</b>	<b>78.16</b>
	<b>TOTAL EXPENSES</b>	<b>161,402</b>	<b>344.88</b>	<b>160,100</b>	<b>342.09</b>
	<b>NET INCOME OVER EXPENSES:</b>	<b>0</b>		<b>0</b>	

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**2020 BUDGET NOTES**

**INCOME:**

- 4001      **COMMON EXPENSE ASSESSMENT:** Income budgeted based on receipt of monthly maintenance fees of \$394.00 per unit per month for the Market Units and \$132 per unit per month for the Mount Laurel Units.
- 4160      **LATE FEES:** The Association charges a \$25 Late Fee for each month the Maintenance Fee payment is received after the 10th of the month.
- 4649      **LEGAL FEE INCOME:** This represents monies collected from legal fees on delinquent accounts.
- 4300      **OPERATING INTEREST:** Interest earned on the Association's Operating Account.
- 4315      **DEFERRED MAINTENANCE INTEREST:** Interest earned on the Association's Deferred Maintenance Account.
- 4316      **DEFER DEFERRED MAINTENANCE INTEREST:** The interest earned on the Association's Deferred Maintenance Account is deferred back into the Deferred Maintenance Account.
- 4350      **RESERVE INTEREST:** Interest earned on the Association's Reserve accounts.
- 4351      **DEFER RESERVE INTEREST:** The interest earned on the Reserve Fund is deferred back into the Reserves to offset increases due to inflation on replacement costs.
- 4410      **TOWNSHIP REIMBURSEMENT:** As per the Municipal Agreement, the said services included for reimbursement are: (1) removal of snow, ice and other obstructions from the roads and streets; and (2) collection of leaves and recyclable materials and the collection or disposal of solid waste along the roads and streets.
- 4421      **CAPITAL CONTRIBUTION:** A fee of two months toward capital contribution is paid to the Association at the time of a resale/closing, as a one-time non-refundable fee.
- 4998      **CURRENT YEAR SURPLUS(DEFICIT)** - As per the most recent audit, the Association has an operating deficit of \$1,302.

## **EXPENSES:**

### **INSURANCE EXPENSES**

5000      **INSURANCE EXPENSE:** The Association carries insurance policies for the common areas of the community. This amount is based off the actual annual premium of \$32,000; which decreased from the previous year.

### **ADMINISTRATIVE EXPENSES**

5040      **MAILINGS/NEWSLETTERS:** Costs associated with the printing of the Association's newsletters that aren't included in the Management Contract.

5041      **OTHER STATIONARIES:** Costs of labels, envelopes, checks, and 1099's necessary for the administration of Association business.

5070      **POSTAGE:** The Association pays for all postage used for mailings, homeowner letters, etc. This amount is based off current postage rates.

5090      **PHOTOCOPIES:** Photocopies are charged a flat monthly rate for general correspondence, i.e. Board Packets, Financials, Board Correspondence and Homeowner files. Photocopy fees will be \$525 for the 2020 year, as per the Management Contract.

5160      **ADMINISTRATIVE EXPENSES:** Costs associated with non-routine Management services, additional meeting time, and fees paid to hold Association Meetings, the processing of annual coupons, storage of records or any out of pocket expenses not directly attributable to another line item.

5200      **AUDIT EXPENSE:** The Association engages Feldman Sablonsky Massoni & Company to perform a certified audit of the Association books on an annual basis. The final audited financials are available to all homeowners. It is anticipated that auditing fees for the 2019 audit will be approximately \$1,850; which will be paid in 2020.

5210/5211      **LEGAL EXPENSE:** The Association retains the services of Hill Wallack as general counsel. The Association's Attorney assists in contract preparation and review, collections, review of the governing documents and other legal matters that may arise.

5220      **LEGAL EXPENSE TRANSITION:** All legal costs associated with the Transition.

5280      **ANNUAL REPORT:** The State of New Jersey requires the filing of an annual report to maintain corporate status. There is a \$26 - \$30 filing fee per year.

5290      **MANAGEMENT FEES:** The Association retains RMG, Regency Management Group, Inc, a professional Management firm, to assist in the financial, administrative and physical property management of the Association. This contracted fee includes customer service and Management personnel; accounting and financial services and professional manager's attendance at all Board meetings.

5320      **BAD DEBT:** The economic climate dictates that the Association budget for bad debts.

5325      **TRANSITION/ENGINEER:** All engineering costs associated with the Transition.

## **OPERATING EXPENSES**

- 6030      **ALARM MONITORING/INSPECTION:** Alarm monitoring costs for the fire suppression system and money allocated for the yearly inspection of the fire suppression systems throughout the Association.
- 6065      **LAWN CARE:** Costs associated with the lawn care contract, which provide mowing, edging, pruning, and chemical applications for all lawn areas.
- 6090      **LANDSCAPING REPAIRS/TREE:** Costs associated with lawn/landscape repairs that are not included in the 2020 Lawn Contract as well as tree removal and trimming of trees in the community.
- 6150      **SNOW CLEARING:** Costs associated with the removal of snow for the Association.
- 6200      **IRRIGATION EXPENSE:** Costs associated for the repair of broken lines, sprinkler head replacement, etc., as well as the opening and closing of the sprinkler system.
- 6220      **GENERAL REPAIRS & MAINTENANCE AND SUPPLIES:** The estimated costs of general repairs, which require an outside contractor to maintain the common areas, building exteriors, gutters, siding, roofs, etc. This reflects maintenance repairs done on a time and material basis and includes work ticket items.
- 7170      **STORMWATER MAINTENANCE ENGINEER:** Costs associated with the annual maintenance of the storm water/detention basin.

## **UTILITIES**

- 7510      **ELECTRIC:** Projected costs for electricity for the streetlights and irrigation system.
- 7520      **WATER - IRRIGATION:** Costs associated for water for the irrigation system.

## **OTHER EXPENSES**

- 8560      **DEFERRED MAINTENANCE:** Funds set aside for projects (like painting/staining, power washing) which occur less frequently than annually in accordance with a schedule.
- 8620      **REPLACEMENT RESERVES:** Money set aside for the future replacement of capital items, (i.e. sidewalks, pavement, roofs, etc.) according to a reserve schedule.
- 8900      **CONTINGENCY:** These funds are an allowance for shortfalls of any line item or unanticipated expense.