



My Condominium Association Newsletter

December 2020

John Doe - President
Amy Johnson - Vice-President
Susan Beach - Secretary
Dave Smith - Treasurer
Steve Brown - Director

President's Message:

- We are getting ready for peak season. This included installation of decorative lighting, enhancing landscaping with mulch and annual plantings, and wrapping up concrete restoration projects.
- Our financials are sound going into next year. Despite several unpredicted extra expenses, we expect to end the year nearly on budget.
- Several unanticipated infrastructure projects are being funded with reserves and a special assessment. This is assuring enough funds in all individual reserve accounts, with a total reserve account balance over \$2 million.

Litigation Update:

- The Board of Directors has resolved the current owner's lawsuit favorably with all associated costs covered by our Directors and Officers insurance.
- As a result, attorney fees have been significantly reduced to less than \$1,000 per month.

Reserve Replenishment Special Assessment:

- As a reminder, the \$210 per owner special assessment for replenishing related reserve accounts was due on December 1st. Payments received after December 1 will incur a \$25 late charge and 15% annual interest from December 1st until paid.

Cable TV & Internet Services:

- If you have not already had your new equipment installed, the second three-month free Professional Installations period is November through January. Installations after January will incur the regular \$60 installation fee.
- Any remaining installation issues can be brought to the attention of our property manager who will in turn contact the cable company's Community Account Representative for resolution.
- Account adjustments began in August for Association-provided Internet services. If you are renting a modem, your bill will be adjusted when the modem is returned, which typically occurs during the Professional Installation. Extra channels and features should have transferred with the new contract and equipment.
- The new wireless Gateway that's included in our contract, is a combination modem and router, which means that any previous router that you were using can be eliminated. The Gateway is also configured for voice for anyone who wishes to subscribe to this optional service. Owners interested in the vendor's phone services should check for current promotions. Prior promotions may have expired during a service suspension period.
- As a reminder, WiFi Internet service is available at both the North and South pools. You can log onto this service using your current user ID and password.

Financials:

- The Association is operating within 1.0% of the budgeted expense forecast. Attorney expense is significantly over budget while cable cost, impacted by the delayed implementation/billing, is under budget.
- We expect to have \$2.0 million of reserves at yearend, 87% of which is owned by the individual associations/buildings. All but \$200,000 of this is invested in CD's yielding 1.15% to 2.75% interest and earning over \$20,000 annually.
- Maintenance Fees have increased from a range of \$45 to \$102, depending on association. Most of the increase is due to the Association paying for a full year of Internet services for our owners. In addition to Internet services, the Association pays for many other unit-related services including water, sewerage, trash collection, cable TV, and property & wind insurance. Homeowners are responsible for electricity, property tax, telephone and homeowners (HO6) insurance.

- Quarterly Maintenance Assessment figures for each individual association were sent out in November. Payments are due on the first day of each quarter. Payments that are not received by the 10th day of the quarter will be charged a \$50 late fee and 15% interest from the first day of the quarter until paid.

Landscaping:

- The Association spends over \$150,000 each year for landscaping, 60% of which is for routine mowing and edging. The rest is for tree/shrub trimming, fertilizing, insecticide, mulch, annual plantings and new/replacement trees and shrubs.
- A significant expense occurs in November and December as mulch is applied and annual plantings help prepare for peak season. In addition, this year we are replacing the aging hibiscus plants at the eastern side of the North Pool with a row of Clusia (pitch-apple) plants.

Decorative Lighting

- In early November decorative lights were installed throughout the Association's property at a cost of over \$6,000. To save money we decided to have our maintenance staff maintain lights on the bridge and entranceway signs.
- The idea of keeping our decorative lighting up all year has been discussed at several board meetings. Whenever meeting attendees were asked whether they support this idea with a show of hands, there was overwhelming approval. This will add \$1,200 to our annual costs.

Elevator Performance Data:

- The property manager and Board of Directors are aware of the many elevator outages particularly in the North G and H buildings. We continue to monitor the situation and work with our elevator vendor to find more permanent resolution.
- Elevator performance data for the past 90 days shows 13 service calls, 14 maintenance visits and an average of 99.56% availability.

Wishing all our residents a very enjoyable peak season.

**Please call the Association Office at (561) 575-9424
with any comments or questions**