

**Colonial Manor West
Quarterly Report
January - March, 2022**

This report covers the first quarter of 2022 (January-March). We have also attached our first-quarter financial report for 2022. Here is a summary:

Building Renovation – The renovations on the complex have pretty much been completed. We will have the engineering firm give us a clean building inspection to submit to the city to complete our 40-year inspection. Most of the equipment staged in the east parking lot is now gone and owners and renters with spots assigned to that side of the building can resume parking there.

Sewer Line Replacement on West Side – As you already know, the sewer line replacement project on the west side of the complex could not start until the building renovations had been completed. The plumbers need easy access to the side yard, the back yard and as well as space in front of the complex for them to replace the sewer system. That project is scheduled to begin on Monday, April 11th with the replacement of the main sewer line from the building to the street. They expect to start tunneling under the complex around April 15-18. They then expect the replacement of the plumbing lines to begin on April 25 and take about 3 weeks to complete. When the project begins, there will be times when the sewer system on the west side (units 107-112, 207-212 and 307-312, plus the community room and the first-floor laundry room) cannot be used. This will generally be during the daytime when the plumbers are underground working on the disconnected sewer lines. During those times **NOTHING CAN GO DOWN THE DRAIN** (no flushing toilets, no showering, no washing dishes, no doing laundry, etc.). If it does go down the drain, your waste could spill on the workmen down there! Before the workers arrive at 9AM and after they have left for the day at about 4PM you are free to use your plumbing system. The east side units (101-106, 201-206 & 301-306) are totally unaffected by this project and you can continue to use your water as normal. Also, the 2nd & 3rd floor laundry machines can still be used since they too drain to the east side of the complex.

There will also be some parking restrictions during the project. They will generally affect parking spots #1 through #11. We ask people who park there to use any of the guest spots or park across the street at the mall during the day when the crews are working there. It is OK to park there at night so long as your car is moved out by 9AM.

Plumbing – In January, we had the main sewer line leading to the street back up in front of unit 102. Luckily, this backup was just into the parking lot, so it didn't affect or damage any units. We had Paradise come out to clear the backup. This cost us \$430.

Then in March, we had a sewer line stack fail in the wall serving the bathrooms of units 102, 202 & 302. It resulted in water from the upper two units coming through the ceiling of unit 102. We had to replace the stack behind units 102 & 202. This was not a simple task and it cost the association \$8,500 plus another \$400 to perform drywall repairs. But the repair has been completed and the leak addressed.

Currently, the association is working on another leak originating in the wall of unit 302 which is resulting in damage to the unit below. We believe this is a break in the water line in the wall. The repair has not yet been made so we have no final cost that we can report.

Electrical Repair – In the process of excavating the catwalks, several electrical lines feeding the lights on the walkways were severed. We had Fischer Electric come out four different times repair/replace the lines and cover the exposed wires before the new concrete could be poured. The total cost for these 4 visits was ~\$1,900.

Insurance – Our building liability policy came up for renewal and the cost was \$5,975. In addition, our crime policy renewed for \$313 and our Directors and Officers policy renewed for \$1,360. These were all pretty much in the amounts we budgeted.

Change in the Board – At the March 26, 2022 membership meeting, new officers were appointed. Here are the board members, their new positions and their contact information:

Gustavo Pineiro (#105), Director, President, (pineiro.gustavo@gmail.com); (954) 815-8647
Erika Wagner (#303), Director, Vice President (erikawagnerfl@gmail.com); (954) 793-0425
Simon Malak (#202 & 207), Director, Treasurer (simon.says769@gmail.com); (310) 701-2600
Ann Smalarz (#208), Director, Secretary, (smalarz57@aol.com); (954) 829-9974
Gerasim Nyagolov (#101), Director, (gerasimdimitrov@yahoo.com); (954) 205-8618
Tom Neubecker (#307), Non-Director, Assistant Treasurer, (tneubecker@gmail.com); (513) 503-1001

Finances – Our first quarter financial report is attached. We are pretty much on budget for most items. We are running over on “repairs & maintenance” mostly due to the leaking issues with the '02 stack.

Also shown below is an accounting of the special assessment. Note that the special assessment figures are not based on a fiscal year budget, but rather on the total special assessment income and expenditures over this multi-year set of projects. There are still a number of substantial bills we are expecting associated with the plumbing project.

Thank you,
Colonial Manor West Directors & Officers

Bank Balances (as of 4/1/22):

Operating Account:	\$45,875.52
Special Assessment Account	\$247,067.08

Special Assessment Accounting (total project – not yearly)

Special assessment income as of 4/1/22:	\$556,755	Budgeted:	\$600,000
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Special assessment expenditures as of 4/1/22:

Building renovation project:	\$268,184	Budgeted:	\$220,000
Elevator renovation project:	\$21,520	Budgeted:	\$15,000
Sewer line replacement project:	\$7,788	Budgeted:	\$115,000
Miscellaneous (mostly legal):	\$7,215	Budgeted:	\$50,000
Total:	\$306,707		\$600,000

COLONIAL MANOR WEST APARTMENTS CONDO ASSOC. INC.

Budget vs. Actuals: January-March 2022

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Maintenance Income	\$57,007.00	\$156,190.00	-\$99,183.00	36%
Laundry Income	\$32.41	\$2,000.00	-\$1,967.59	2%
Allowance for Uncollectible	\$0.00	-\$1,000.00	\$1,000.00	0%
Total Income	\$57,039.41	\$157,190.00	-\$100,150.59	36%
Gross Profit	\$57,039.41	\$157,190.00	-\$100,150.59	36%
Expenses				
Accounting Fees	\$1,820.00	\$6,100.00	-\$4,280.00	30%
Bank Charges	\$25.00	\$90.00	-\$65.00	28%
Common Area Expenses	\$159.36	\$1,500.00	-\$1,340.64	11%
Electricity	\$1,166.26	\$4,000.00	-\$2,833.74	29%
Elevator Maintenance	\$497.37	\$4,000.00	-\$3,502.63	12%
Elevator Telephone Expense	\$54.74	\$400.00	-\$345.26	14%
Fire Protection Services	\$0.00	\$1,500.00	-\$1,500.00	0%
Gas Expenses	\$821.95	\$2,000.00	-\$1,178.05	41%
Insurance				
Commercial Liability	\$5,975.20	\$7,000.00	-\$1,024.80	85%
Commercial Property + Wind	\$0.00	\$49,000.00	-\$49,000.00	0%
Directors & Officers Liability	\$1,360.44	\$1,000.00	\$360.44	136%
Fidelity & Crime	\$313.18	\$500.00	-\$186.82	63%
Flood	\$0.00	\$8,000.00	-\$8,000.00	0%
Total Insurance	\$7,648.82	\$65,500.00	-\$57,851.18	12%
Janitorial Services	\$1,050.00	\$4,500.00	-\$3,450.00	23%
Landscape Expenses	\$600.00	\$3,000.00	-\$2,400.00	20%
Legal Expenses	\$598.00	\$2,000.00	-\$1,402.00	30%
Licenses & Permits	\$61.25	\$500.00	-\$438.75	12%
Miscellaneous	\$0.00	\$1,500.00	-\$1,500.00	0%
Pool Expenses	\$664.00	\$4,000.00	-\$3,336.00	17%
Repairs & Maintenance	\$12,576.12	\$30,000.00	-\$17,423.88	42%
Roof Contract	\$0.00	\$8,000.00	-\$8,000.00	0%
Termite Removal	\$0.00	\$600.00	-\$600.00	0%
Waste Removal Services	\$1,318.43	\$5,000.00	-\$3,681.57	26%
Water & Sewer Expenses	\$2,830.53	\$13,000.00	-\$10,169.47	22%
Total Expenses	\$31,891.83	\$157,190.00	-\$125,298.17	20%
Net Operating Income	\$25,147.58			

Friday, Apr 01, 2022 09:25:44 AM GMT-7 - Cash Basis