

**Colonial Manor West  
Quarterly Report  
September - December, 2009**

This quarterly report covers the last quarter of 2009. We have also attached a final financial report for the entire 2009 fiscal year.

**Board** – As you know by now, the same board members will serve for the 2010 calendar year as served in 2009. In addition, the board members were elected to same positions as last year (see list below).

**Budget** – In the annual meeting package, we shared with you the proposed budget for 2010. At the annual meeting, the membership voted to waive the reserve requirement. Therefore, monthly assessments will be the number quoted “without” reserves. It is important, however, to point out that we can expect further sewer collapse issues in the years ahead. We don’t know when this will occur or how severe it will be. But we do know it will happen. So we encourage you to set aside monies in your bank accounts for any anticipated special assessment to cover this expense when it occurs. In addition, at the end of this report we have the final 2009 financial summary which includes our spending (vs. that budgeted) as well as our year end balance statement.

**Liens and Foreclosures** - We have met with our legal team to get advice on how best to proceed with the foreclosure that the bank has on unit 310. As you may remember, the bank foreclosed on the property, but did not show up on the date for the auction. Thus, the property was never sold, nor taken control of by the bank. Our legal firm advised us to file a “motion to compel” the bank to follow through on the foreclosure and put the unit up for auction. Of course the bank holding the mortgage doesn’t want to do this (they would take a loss and have to pay us back maintenance fees and start paying monthly fees and taxes). We don’t know if the judge will rule in our favor nor when the matter may come up before the courts, but we are pursuing it as vigorously as possible.

**Insurance** – Our Citizen’s Wind Insurance (\$21,556) and American Bankers Flood Insurance (\$4,109) policies for 2010 have been fully paid. This required a large up front payment of almost \$26,000 (and put us slightly over budget for 2009). However, it did allow us to eliminate the need to finance the premiums. This, in and of itself, saved the association almost \$1,000. Our next major insurance bill will be in March for our Commercial Property and Liability policy. This bill should be in the range of \$10,000.

**Building & Grounds** – At the last board meeting, we passed a proposal to spend several hundred dollars on getting some minor supplies to improve the landscaping in the back of the complex, as well as to purchase paint supplies to paint the patio floors. While the work is still in progress, this will give us a more visually appealing complex for very little additional money. In addition, we are looking into having the exterior of the complex power washed – especially in those areas which are difficult to reach for painting. If you would like your porch floor painted, please contact Dave Haglock at 568-3772 to schedule a time. . There is no cost to you. Dave has also been repairing the balustrades on some of the balconies which were cracking.

**Pool** – In an effort to keep our utility bills low, we plan to turn off the heater on the pool for those days & weeks when it looks like the temperature will not get into the 70’s for an extended period (and thus the pool would get little use). Once the weather improves, we will turn the heater back on and set the temperature of the water to ~78.

**Bill Payment and Record Keeping** – We have worked with our CPA (Mike Moskowitz) to streamline and automate as much of our paperwork and payments as possible. For example, we now pay many of our bills by direct debit and write most of our checks “on-line” through our Chase checking account. In addition, we now have a corporate credit card to track and pay for all minor purchases (i.e. no petty cash account).

Finally, we scan into a computer database all bills, invoices, credit card receipts, etc. so that we don't have to keep the paper copies. Instead, we have a CD with all the files burned onto it. This should make future bill retrieval easier and quicker and keep our files more compact.

**Condo Document Revisions** - We have begun process of revising the condo documents into something more workable. This will probably be a 2 step process. We will first amend the documents to decrease the 80% of owners and 100% of mortgagee approval requirement. Once this change is made, we can then more easily adopt the remaining changes. As you know, monies have been set aside in the most recent special assessment to fund this process.

### **Future Plans**

- We still want to get together with representatives of Parkridge East and Colonial Manor East to compare notes and learn from one another. We haven't had a chance to do so yet, but plan a meeting for this next quarter. We will let you know the results of these meetings.
- We will probably cancel our contract with Waste Management this Oct. They require 6 months advance notice to cancel. Our reason for doing this is so that we can rebid our waste disposal services (similar to what we did with the recycling). Of course we will have Waste Management submit a bid. But with a competitive bidding process we hope to substantially lower our costs.

### **2009 Budget Review**

As mentioned earlier, we want to provide you with an overview of our expenses vs. our budget for 2009. As an explanation, the first column shows what we have spent last year while the second column shows what we had budgeted.

A few things to note:

- It looks like we are way over on in insurance payments. However, that is because we have paid for 2010's wind and flood insurance IN FULL out of 2009's budget. Similarly, we will be paying 2011's insurance premiums out of this year's budget towards the end of 2010.
- The maintenance and repair numbers were ~\$7,000 vs. \$5,000 budgeted. This was largely due to the multiple backups we experienced due to the plumbing issue. We can expect similar plumbing issues in the years ahead. Thus, we have substantially increased our repair & maintenance budgets in this year's budget.

Well that is about it for the update. If you have any feedback on what we have discussed, please come to the next scheduled board meeting (TBD). You can also contact the board by dropping a note into the association mail box next to the elevator, or send us an email at [secretarycmw@gmail.com](mailto:secretarycmw@gmail.com)

Thank you.

Colonial Manor West Board

Tom Neubecker, President

Larry Farst, Vice President

Tom Jones, Secretary

Dave Haglock, Treasurer, Assistant Secretary

Ricky Borman, Assistant Treasurer

**COLONIAL MANOR WEST CONDO ASSN.**  
**Budget vs. Actual: FY09 P&L**  
**January - December 2009**

	Actual	Budget	% of Budget
<b>Income</b>			
Allowance for Uncollectibles		(\$2,437)	
Laundry Income	\$1,530	\$1,200	127%
Maintenance Income	\$120,560	\$121,917	99%
Miscellaneous Income	\$150		
<b>Total Income</b>	<b>\$122,240</b>	<b>\$120,680</b>	<b>101%</b>
<b>Expenses</b>			
Accounting Fees - Mike Moskowitz	\$4,800	\$4,800	100%
Bank Charges	\$9	\$50	18%
Homeowner Improvements	\$1,488	\$2,000	74%
<b>Insurance</b>			
Commercial Property (excl. Wind)	\$11,817	\$9,000	131%
Directors & Officers Liability	\$861	\$1,500	57%
Fidelity & Crime	\$339	\$600	57%
Flood	\$7,500	\$3,800	197%
General Liability		\$5,500	
Windstorm	\$35,746	\$27,000	132%
<b>Total Insurance</b>	<b>\$56,264</b>	<b>\$47,400</b>	<b>119%</b>
Janitorial Services - Willie Osborne	\$3,600	\$3,900	92%
Landscape Expenses - Landscape Solutions	\$3,025	\$3,600	84%
Legal Fees	\$4,467	\$10,000	45%
Licenses & Permits	\$916	\$300	305%
Miscellaneous	\$3,014	\$5,000	60%
Municipal Services - City of Fort Lauderdale	\$7,761	\$6,480	120%
Pest Control - Pest Free Service Co	\$910	\$960	95%
Pool Services - Quality Pool Service	\$1,945	\$1,800	108%
Repair & Maintenance	\$9,203	\$5,000	184%
Security and Fire Solutions - A Tech	\$13,270	\$13,270	100%
Telephone Expense - AT&T / Bellsouth	\$419		
Termite Removal - Truly Nolen	\$2,300	\$2,500	92%
<b>Utilities</b>			
<b>Electricity - FPL</b>			
Apt 310 [1471457497]	\$252		
House E 2nd Bldg [8853941246]	\$3,086	\$2,400	129%
House E Outdoor Light [6488138592]	\$232	\$240	97%
<b>Total Electricity - FPL</b>	<b>\$3,571</b>	<b>\$2,640</b>	<b>135%</b>
Gas - TECO Peoples Gas	\$1,443	\$960	150%
<b>Total Utilities</b>	<b>\$5,014</b>	<b>\$3,600</b>	<b>139%</b>
<b>Waste Management Services</b>			
Recycling [All Service Refuse]	\$487	\$1,020	48%
Regular Trash [237-0003834-2237-5]	\$8,260	\$9,000	92%
<b>Total Waste Management Services</b>	<b>\$8,747</b>	<b>\$10,020</b>	<b>87%</b>
<b>Total Expenses</b>	<b>\$127,151</b>	<b>\$120,680</b>	<b>105%</b>
<b>Net Operating Income</b>	<b>\$ -4,911</b>	<b>\$0</b>	<b>0%</b>

<b>Other Income</b>			
<b>2009 Special Assessment</b>	\$50,905		
<b>Special Assessment 2008 (paid in 2009)</b>	\$5,265		
<b>Total Other Income</b>	\$56,170	\$0	0%
<b>Other Expenses</b>			
<b>SPA - Legal Fees</b>	\$202		
<b>SPA - Licenses &amp; Permits</b>	\$887		
<b>SPA - Repair &amp; Maintenance</b>	\$44,552		
<b>Total Other Expenses</b>	\$45,641	\$0	0%
<b>Net Other Income</b>	\$10,528	\$0	0%

### **Chase Bank Account Balances**

\$36,291 (operating account)  
 \$4,953 (escrow account)  
 \$4,855 (special assessment account)

NOTE: The operating account includes in it ~\$19,000 in funds from owners that have prepaid their condo fees for all or a portion of 2010. That is the main reason the number is that high.