

**Colonial Manor West  
Quarterly Report  
October - December 2018**

This report covers the fourth quarter of 2018 (October - December). We have also attached our year-end financial report for all of 2018.

**Community Room AC** – In October, the AC in the Community Room failed. It ended up being a simple fix (a defective float in the condensate line). We had this repaired and took advantage of this opportunity to have the system inspected. We also replaced the thermostat with an updated model. The cost for these repairs was \$116 for the service and \$26 for the thermostat.

**Waste/Recycling Cost** – In November, our contract with Republic Services was ready to automatically renew for another 3 years. In order to negotiate a lower price, we cancelled our contract by sending them the required 3-month cancellation notice. We then asked them to rebid on the contract along with another company (Waste Management). We were pleasantly surprised by the competitive bid they gave us to continue using them. We had been paying \$542/month for waste pickup and \$150/month for recyclables. The new contract is \$246/month for waste and \$97/month for recycling. So, we are reducing our waste costs ~50%. This is another example of how it pays to renegotiate contracts periodically. The new contract is for 2 years.

**Plumbing** – In October we had a severe plumbing backup under unit 104 in the middle of the night. We thought it was another collapsed sewer line. However, it ended up being a clog someplace in the main line. The total cost of the repair was \$598. And although we don't know what – if anything – caused the backup, we remind everyone that only human waste and toilet paper may be flushed. Do not flush wet wipes, diapers, paper towels, Kleenex, condoms, sanitary napkins, or any other products. These items do not break down and catch on the rough surface of our old plumbing system.

Also, in October we had a leak from a failed toilet seal in a second-floor unit into the ceiling of the first-floor bathroom. The unit owners worked directly with one another to stop the leak (which is how it should be handled). The leak caused damage to the drywall in the ceiling (which is an Association responsibility). It required about 2 sq. ft. of drywall to be replaced. The cost was \$250.

We also experienced another leak into the ceiling of a first-floor unit. This one resulted from AC condensate water overflowing onto the floor of a second-floor unit. We had our plumbing company come out to determine the cause of the backup. They determined it was not a clog in the AC condensate line, but rather a poorly seated AC unit that was not draining properly. The unit owner had the situation corrected, but the Association still incurred a cost of \$250 to examine the common AC condensate line.

**Roof** – In October, we had another ~5% of the roof resurfaced as part of our 10-year maintenance contract. The area most recently resurfaced was over the far north east portion of the complex – just over unit 302. With this resurfacing, we have now installed a water-impenetrable surface over ~70% of the roof. We still have ~3 more years on the contract until the entire roof has been resurfaced. The last portion to be covered will be the central roof over the lobby areas.

**Cleaning Person** – At the end of the year, our cleaning person (Lei Trice) left us. She had been working for our Association for over 7 years. We thank her for all the effort she put in. The Board identified a local resident (Robert Tower) who offered to pick up her duties. We remind everyone that, if you have a cleaning issue, please drop it in the mail box, email it to us, or tell one of the Board members. Please do not ask Mr. Tower to deal with it.

**Building Painting** – You may have read in the minutes of the Nov. 10<sup>th</sup> board meeting that we plan to have the entire building painted. This will begin on January 14<sup>th</sup> and should take several weeks to complete. The entire building will be power washed. The walls, doors, railings, and walkways will all be painted. There will be times when we will ask you not to park by the building (to avoid water/paint spray on your cars), close your windows tightly, or clear items from your patios. We may also close off certain portions of the walkways and stairways for short periods. We will try to keep everyone aware of these closures via email and postings on the bulletin board, so monitor those notices. (By the way, if your email has changed, or you want our email notices to go to additional people or to a different email address, just drop that information in our mail box and we will make the necessary changes or additions).

**Landscaping** – In preparation for the January painting work, we needed to cut back vegetation within 1 foot of the walls. In addition, we removed the two fan palms on either side of the courtyard. They were getting too big and ugly and hitting the soffits. Once the paint job is completed, we will be replanting those areas. We also removed a royal palm from the west side of the complex. It was inappropriate for that area since it gets very large and could damage our property. Finally, we have put up low iron fencing along the walkways through the garden. Plantings there were growing onto the walkway and had to be cut back regularly. This fencing keeps the growth off the walkways. The total cost for removing the trees and grinding out the stumps was \$900. The fencing was ~\$176.

**Fire Alarm/Smoke Detector System** – Many of you may have heard the beeping sound in the room across from the first-floor elevator. It was a fault in the fire alarm panel. We had our fire protection company (Atech) come out to examine the panel and reset it. It seems to be working now, but we will monitor it closely. The service call to deal with the fault was \$185.

**Insurance** – In late December, our most expensive insurance policy (Commercial Property + Wind) came up for renewal. It was not unexpected that there was a small increase this year to \$34,011. But it still came in well under what we had budgeted.

**Finances** – This report completes our fiscal year. The final report for all of 2018 follows. Note that it looks like we overspent on insurance. However, our 2018 policy (which should have been paid in 2017) arrived after the first of the year. It was paid in early January. As a result, there are two payments for Property + Wind insurance in a single year. But BOTH policies came in under what we had budgeted.

If you have any questions or feedback, please come to the next board meeting, contact us via email, or drop a note into the Association's mail box.

Thank you,  
Colonial Manor West Board

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**Bank Balances (as of 12/31/18):**

Operating Account:	\$99,290.12
Escrow Amount:	\$4,439.67 (included in above Operating Account)
Available Funds:	\$94,850.45

# COLONIAL MANOR WEST APARTMENTS CONDO ASSOC. INC.

## Budget vs. Actuals: 2018 Budget - FY18 P&L

January - December 2018

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
<b>Allowance for Uncollectible</b>		-\$1,000.00	\$1,000.00	0%
<b>Laundry Income</b>	\$2,399.12	\$1,000.00	\$1,399.12	240%
<b>Maintenance Income</b>	\$151,221.00	\$141,300.00	\$9,921.00	107%
<b>Total Income</b>	<b>\$153,620.12</b>	<b>\$141,300.00</b>	<b>\$12,320.12</b>	<b>109%</b>
<b>Expenses</b>				
<b>Accounting Fees</b>	\$5,535.00	\$6,000.00	-\$465.00	92%
<b>Common Area Expenses</b>	\$2,129.06	\$2,500.00	-\$370.94	85%
<b>Total Electricity - FPL</b>	\$3,482.83	\$3,200.00	\$282.83	109%
<b>Elevator Maintenance</b>	\$2,531.80	\$3,000.00	-\$468.20	84%
<b>Elevator Telephone Expense</b>	\$334.35	\$1,000.00	-\$665.65	33%
<b>Gas Expenses</b>	\$1,218.95	\$2,000.00	-\$781.05	61%
<b>Insurance</b>				
<b>Commercial Property + Wind</b>	\$65,471.64	\$44,000.00	\$21,471.64	149%
<b>Directors &amp; Officers Liability</b>	\$721.60	\$1,000.00	-\$278.40	72%
<b>Fidelity &amp; Crime</b>	\$264.00	\$600.00	-\$336.00	44%
<b>Flood</b>	\$6,126.00	\$7,000.00	-\$874.00	88%
<b>General Liability</b>	\$3,418.00	\$3,000.00	\$418.00	114%
<b>Total Insurance</b>	<b>\$76,001.24</b>	<b>\$55,600.00</b>	<b>\$20,401.24</b>	<b>137%</b>
<b>Janitorial Services</b>	\$4,550.00	\$5,000.00	-\$450.00	91%
<b>Landscape Expenses</b>	\$1,540.00	\$3,000.00	-\$1,460.00	51%
<b>Legal Fees</b>	\$67.50	\$1,000.00	-\$932.50	7%
<b>Licenses &amp; Permits</b>	\$1,257.87	\$1,500.00	-\$242.13	84%
<b>Miscellaneous</b>		\$1,500.00	-\$1,500.00	0%
<b>Total Pool Expenses</b>	\$2,177.00	\$3,500.00	-\$1,323.00	62%
<b>Total Repair &amp; Maintenance</b>	\$30,841.37	\$24,000.00	\$6,841.37	129%
<b>Roof Contract</b>	\$7,405.00	\$7,500.00	-\$95.00	99%
<b>Total Waste Removal Services</b>	\$9,003.86	\$9,000.00	\$3.86	100%
<b>Water &amp; Sewer Expenses</b>	\$11,311.76	\$12,000.00	-\$688.24	94%
<b>Total Expenses</b>	<b>\$159,387.59</b>	<b>\$141,300.00</b>	<b>\$18,087.59</b>	<b>113%</b>
<b>Net Operating Income</b>	<b>-\$5,767.47</b>	<b>\$0.00</b>	<b>-\$5,767.47</b>	

Tuesday, Jan 01, 2019 09:32:23 AM GMT-8 - Cash Basis