

Colonial Manor West
Quarterly Report
April - June, 2015

This report covers the second quarter of 2015 (April - June). We have also attached the financial report for first half of 2015. Here is a summary:

Plumbing – As the first quarter report was being written in late March, we were dealing with yet another stack failure. This one was in the bathroom stacks servicing units 111, 211 and 311. A crack in this stack resulted in water from 311 falling onto the floor of 211 and into the ceiling of 111. There were two stacks to replace in this wall. The total cost to replace the stack and repair the drywall in each of the 3 affected units was \$6,640.

We had a second issue in late June. People heard running water near where the main water line comes into the complex (on the west side, in front of unit 111). We had Paradise Plumbing come out to investigate. Sure enough, there was a significant leak under the pavement in front of the complex. To minimize the leakage, we had to limit water service for a few days. However, the water line was quickly repaired and all is working fine now. The total cost of the water line repair (and pavement replacement) was \$2,375. These two repairs put us well over our budget for “Repairs & Maintenance” (see financial report at the end).

One thing we will pursue is a rebate on our water bill. When there is a leak of water into the ground (and it doesn't enter the sewer system), the city offers a rebate on the sewer portion of the bill because the water is not being treated. Our water bill for 5/2/15-6/2/15 was \$1,700 (about 70% higher than normal) so the line was probably leaking for some time. We can expect a similar or even higher bill for the 6/2/15-7/2/15 billing period (which we have not yet received). Once we have both bills in hand, we will submit the paperwork to the City for a rebate. We are not certain how much this will be, but it is worth at least asking.

Security – At the April 27th board meeting, there was an extensive discussion concerning the installation of a security camera system in the complex. Such a system would require an extensive array of cameras and a recording system to keep track of all the video. We estimated the cost of such a system is estimated at \$10,000 - \$15,000. Because this system would constitute a “material change” to the common area, Florida law requires that we obtain the approval of at least 75% of the unit owners (i.e. 27 of the 36 units). So before the board makes any decision on the installation, we are polling all the unit owners to see if they would support such an installation. To date, we have received votes from 34 of the 36 unit owners. 27 of them have voted “Yes” to the cameras and 7 have voted “No”. This means we have the required approval of 75% of owners. However, since the approval is right on the margin of what is required, and one unit is up for sale, we are going to wait until we have a clear majority before proceeding with any special assessment. We will likely not take any action until the early fall - if at all.

Cleaning Service – In May, our cleaning service (ProFi Facility Maintenance) indicated that they wanted to raise our monthly rate from \$350/month up to \$500/month. In addition, we would lose our maintenance person who we have had the last few years – Lei Trice. She had gotten a full time job with another company. In light of this price increase, we decided to terminate our contract with ProFi. Instead, we offered to hire Lei directly (as an independent contractor) at the current rate. In that way, she would get a significant pay raise (the portion that ProFi had kept), and we would get to keep a dependable worker who already knew all of our needs. Lei agreed to this. Since she has a full time job, she will primarily work here on weekends, although she is free to work on a flexible basis with us.

New Unit Owners – The Association wants to welcome the newest owners in our complex. Dan & Dave Glendale from Chicago are the new owners of unit 305. Please take an opportunity to meet them and welcome them to Colonial Manor West.

Thank You Dave – The Association wants to send a big “Thank You” to Dave Haglock (the former owner of #305) who is moving into a new, larger home near the Gault Ocean Mile. Over the past 10 years, Dave has gone out of his way to volunteer his time and expertise to significantly upgrade the property and keep it in tip top shape. Besides serving as our Treasurer for several years, he has painted almost every square inch of the property. He championed the renovation of the community room, the resurfacing of the pool deck, the acquisition of new pool furniture, the installation of security gates, the upgrading the laundry rooms, and a host of other improvements to the complex. Dave, you will be sorely missed. Thank you again.

New Enclosure For The Pool Heater – We want to thank Ricky Borman for all the time and effort he put into constructing a new pool heater enclosure. The old one (constructed by Dave Haglock) had significantly deteriorated over the years. The cost of materials for the new enclosure was just over \$100, so Ricky saved the Association a lot of money. Thanks again Ricky!

Galleria Mall Development – In May, a meeting was held at the Galleria Mall, specifically for the condo associations directly abutting the Galleria (i.e. NE 9th St and Middle River). At that meeting, the developers went over the changes that have been suggested as a result of prior community meetings. The two changes that most affect us are: 1) the building directly across from Colonial Manor West is now designed to be 3-4 stories tall along the street, and then will rise up another 3-4 stories in a setback portion along the south side of the mall and, 2) the building across from us, which was scheduled to be constructed as part of Phase II, will now be part of Phase I. That means that, if approval is obtained from the City this year, construction across from us could begin as early as late 2016. The developers have promised to put all the information concerning the proposed development on a web site for us to view. Once they have shared that web site with us, we will notify you so that you can view it as well.

2015 Half Year Budget Summary - We are pretty much on target with most expenses projected for the year. The one area we are well over budget is “Repair & Maintenance”. Even though we are only 50% into our budget year, we have overspent our budget by \$5,737 - mostly as a result of three plumbing failures so far this year. We are also over on our electric and water usage. Right now, we are not going to worry about this because we have funds from previous year surpluses to cover most of this. But if we have other expensive repairs in the remaining 6 months of the year, we may have to have a modest special assessment. We also want to remind you that our single largest expense in the budget – our Citizen’s Wind Insurance policy – is scheduled to be paid in the 4th quarter of the year. We expect it to be more than \$44,000. So the apparent large balance in our checking account is just temporary.

If you have any questions or feedback, please come to the next board meeting, contact us via email (colonialmanorwest@gmail.com) or drop a note into the Association mail drop box.

Thank you.

Colonial Manor West Board

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Bank Balances (as of 7/1/15):

Operating Account:	\$91,129.65
<u>Escrow Amount:</u>	<u>\$4,439.67</u> (included in above Operating Account)
Available Funds:	\$86,689.98

COLONIAL MANOR WEST CONDO ASSN.
Budget vs. Actuals: 2015 Budget - FY15 P&L
 January - June 2015

	Total			% of Budget
	Actual	Budget	over Budget	
Income				
Allowance for Uncollectibles		-\$1,000.00	\$1,000.00	0%
Laundry Income	\$1,290.53	\$1,000.00	\$290.53	129%
Maintenance Income	\$66,813.00	\$128,000.00	-\$61,187.00	52%
Unapplied Cash Payment Income	-\$8,284.00		-\$8,284.00	
Total Income	\$59,819.53	\$128,000.00	-\$68,180.47	47%
Gross Profit	\$59,819.53	\$128,000.00	-\$68,180.47	47%
Expenses				
Accounting Fees	\$2,900.00	\$5,500.00	-\$2,600.00	53%
Common Area Expenses	\$657.35	\$2,000.00	-\$1,342.65	33%
Electricity - FPL		\$3,000.00	-\$3,000.00	
Electricity - Main	\$2,293.81		\$2,293.81	
Electricity - Small Light	\$114.57		\$114.57	
Total Electricity - FPL	\$2,408.38	\$3,000.00	-\$591.62	80%
Elevator Maintenance	\$569.42	\$2,500.00	-\$1,930.58	23%
Elevator Telephone Expense	\$302.97	\$1,000.00	-\$697.03	30%
Gas Expenses	\$1,143.80	\$2,000.00	-\$856.20	57%
Insurance			\$0.00	
Commercial Property	\$9,316.26	\$9,000.00	\$316.26	104%
Directors & Officers Liability	\$761.00	\$1,000.00	-\$239.00	76%
Fidelity & Crime	\$264.00	\$500.00	-\$236.00	53%
Flood		\$4,000.00	-\$4,000.00	0%
Windstorm		\$44,000.00	-\$44,000.00	0%
Total Insurance	\$10,341.26	\$58,500.00	-\$48,158.74	18%
Janitorial Services	\$1,750.00	\$4,500.00	-\$2,750.00	39%
Landscape Expenses	\$840.00	\$2,500.00	-\$1,660.00	34%
Legal Fees	\$67.50	\$1,000.00	-\$932.50	7%
Licenses & Permits	\$608.35	\$1,000.00	-\$391.65	61%
Miscellaneous	\$20.31	\$500.00	-\$479.69	4%
Pool Services	\$885.00	\$2,500.00	-\$1,615.00	35%
Repair & Maintenance	\$22,737.31	\$17,000.00	\$5,737.31	134%
Roof Contract	\$3,536.00	\$7,000.00	-\$3,464.00	51%
Waste Removal Services		\$7,500.00	-\$7,500.00	
Waste Removal - Main	\$3,218.70		\$3,218.70	
Waste Removal - Recycling	\$849.40		\$849.40	
Total Waste Removal Services	\$4,068.10	\$7,500.00	-\$3,431.90	54%
Water & Sewer Expenses	\$7,208.43	\$10,000.00	-\$2,791.57	72%
Total Expenses	\$60,044.18	\$128,000.00	-\$67,955.82	47%
Net Operating Income	-\$224.65	\$0.00	-\$224.65	
Net Income	-\$224.65	\$0.00	-\$224.65	