

Colonial Manor West
Quarterly Report
April - June, 2022

This report covers the second quarter of 2022 (April - June). We have also attached our half-year financial report for 2022. Here is a summary:

Building Renovation – The renovations on the complex have 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 and that should end it. Right now, we have worked (or are working) on a few “clean up” items that do not involve the engineers or contractors (repainting the walkways \$7,800; resealing and restriping the parking lot - \$4,500, replacing some of the damaged plants in the courtyard & re-sodding the areas in the back dug up by the plumbing project - \$939). These expenses have been, or will be, paid out of the special assessment account.

Sewer Line Replacement on West Side – The sewer line replacement project was completed at the end of March. The areas in the back yard that were dug up have been re-sodded. In early July we will have the entire parking lot resealed and restriped – including the area dug up for the sewer line replacement project. We should now encounter far fewer problems with sewer line backups which will be a great relief to the first-floor unit owners.

Plumbing – In March we had another leak originating in the wall of unit 302 which resulted in damage to both units below (102 & 202). The source of the leak was a water supply line in the wall of unit 302. It was easily repaired at a cost of \$750. However, the drywall repairs cost \$1,351 due to the damage in all 3 units.

In May, we had a bathroom stack failure in the 203/303 stack. That resulted in water from the 303 bathrooms leaking into the unit below. The bathroom walls in both units had to be opened and the stack replaced. In addition, they had to open the ceiling in the east breezeway (directly below unit 203) to completely replumb the stack where it turns to go into and adjacent wall and then into the ground. This was an expensive repair because of the two walls that had to be opened, the extensive and contorted replumbing that had to be performed, and the repair to the walls and breezeway ceiling, but all is now working. The total cost for these repairs was \$9,760 for the plumbing plus \$5,200 for the drywall and breezeway repair.

Finally, in June, we had a water supply line in the ground outside of unit 310 spring a leak. We had to shut off the water to the entire building to have it repaired. We were fortunate to get Paradise Plumbing out here quickly to make the repair which cost us \$695.

Termite Treatment – We had our termite inspection company come out in June to inspect those areas for which the Association has responsibility (primarily the wood crawlspace above the 3rd floor units and the storage rooms). They identified 4 units where a re-treatment needs to be performed (NOTE: We did not receive permission from 4 third floor units to inspect their ceiling for termite damage). They will be here in early July to perform that re-treatment.

Galleria Development – While we do not have any control over this issue, we want to encourage our owners and renters to keep abreast of the proposed large development at the Galleria Mall across the street from us. Several owners attended the recent presentation the Mall held. There was an article about it in the Sun Sentinel. If you are interested in reading it, here is a link to the article:

<https://www.sun-sentinel.com/business/fl-bz-galleria-fort-lauderdale-overhaul-20220601-xmlf742hvzggbki5ttdwop43q4-story.html>

Finances – Our first quarter financial report is attached. We are pretty much on budget for most items. We are already running over budget on “repairs & maintenance” mostly due to the leaking issues with the ’02 and ’03

stacks. Hopefully, with the sewer lines now completely replaced, the number of water backup issues will dramatically decrease. Also, we will save some money on the roof contract. We had budgeted \$8,000 for the roof resurfacing/maintenance contract, but subsequently decided to go only with a \$2,000 maintenance contract that included NO additional resurfacing. This savings of ~\$6,000 can be used towards excess costs for the many plumbing and drywall repairs.

Special Assessment – Also shown below is an accounting of the special assessment. Note that the special assessment figures, unlike the operating budget, are not on a fiscal-year basis, but rather based on the total special assessment income and expenditures over this multi-year set of projects. There are still a few bills that have not been paid (most especially the retainage fee). Once those have been paid, we will have a better idea of the amount of leftover funds in the special assessment account to be refunded to owners.

Welcome – Over the past 3 months, units 102 and 210 have changed ownership. We want to welcome the following people to our complex:

Unit 102 – Yadi Martinez (Oasis Property Investments)

Unit 210 – Aleksandrs Falba

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

Thank you,
Colonial Manor West Directors & Officers

Bank Balances (as of 7/1/22):

Operating Account:	\$62,089.58
Special Assessment Account	\$101,629.50

Special Assessment Accounting (total project – not yearly)

Special assessment income as of 7/1/22:	\$600,158	Budgeted:	\$600,000
--	-----------	-----------	-----------

Special assessment expenditures as of 7/1/22:

Building renovation project:	\$338,742	Budgeted:	\$220,000
Elevator renovation project:	\$21,520	Budgeted:	\$15,000
Sewer line replacement project:	\$132,688	Budgeted:	\$115,000
<u>Overage, legal, construction repairs:</u>	<u>\$7,215</u>	<u>Budgeted:</u>	<u>\$250,000</u>
Total:	\$500,165		\$600,000

NOTE: We are still awaiting the final bills from Daniello and UPE engineering (the retainage amount), before closing out all projects associated with the special assessment. We will then be in a position to determine the exact amount of the surplus to be refunded to owners.

COLONIAL MANOR WEST APARTMENTS CONDO ASSOC. INC.
Budget vs. Actuals: January - June, 2022

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Maintenance Income	\$89,043.00	\$156,190.00	-\$67,147.00	57%
Laundry Income	\$698.33	\$2,000.00	-\$1,301.67	35%
Allowance for Uncollectibles		-\$1,000.00	\$1,000.00	0%
Total Income	\$89,741.33	\$157,190.00	-\$67,448.67	57%
Expenses				
Accounting Fees	\$3,140.00	\$6,100.00	-\$2,960.00	51%
Bank Charges	\$25.00	\$90.00	-\$65.00	28%
Common Area Expenses	\$409.20	\$1,500.00	-\$1,090.80	27%
Electricity	\$2,275.76	\$4,000.00	-\$1,724.24	57%
Elevator Maintenance	\$994.74	\$4,000.00	-\$3,005.26	25%
Elevator Telephone	\$281.03	\$400.00	-\$118.97	70%
Fire Protection Services		\$1,500.00	-\$1,500.00	0%
Gas Expenses	\$2,080.66	\$2,000.00	\$80.66	104%
Insurance				
Commercial Liability	\$5,975.20	\$7,000.00	-\$1,024.80	85%
Commercial Property + Wind		\$49,000.00	-\$49,000.00	0%
Directors & Officers Liability	\$1,355.44	\$1,000.00	\$355.44	136%
Fidelity & Crime	\$313.18	\$500.00	-\$186.82	63%
Flood		\$8,000.00	-\$8,000.00	0%
Total Insurance	\$7,643.82	\$65,500.00	-\$57,856.18	12%
Janitorial Services	\$2,100.00	\$4,500.00	-\$2,400.00	47%
Landscape Expenses	\$1,440.00	\$3,000.00	-\$1,560.00	48%
Legal Expenses	\$598.00	\$2,000.00	-\$1,402.00	30%
Licenses & Permits	\$338.80	\$500.00	-\$161.20	68%
Miscellaneous		\$1,500.00	-\$1,500.00	0%
Pool Expenses	\$1,731.00	\$4,000.00	-\$2,269.00	43%
Repairs & Maintenance	\$30,388.50	\$30,000.00	\$388.50	101%
Roof Contract	\$2,000.00	\$8,000.00	-\$6,000.00	25%
Termite Removal		\$600.00	-\$600.00	0%
Waste Removal Services	\$2,548.23	\$5,000.00	-\$2,451.77	51%
Water & Sewer Expenses	\$5,537.80	\$13,000.00	-\$7,462.20	43%
Total Expenses	\$63,532.54	\$157,190.00	-\$93,657.46	40%
Net Operating Income	\$26,208.79	\$0.00	\$26,208.79	