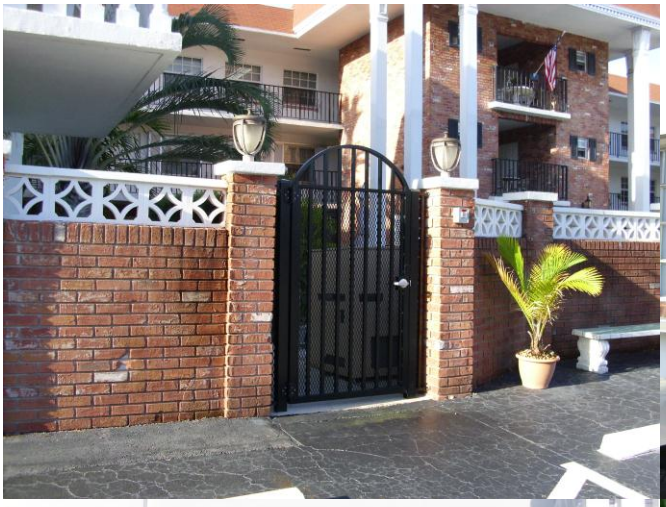
Colonial Manor West
Quarterly Report
July - September, 2012

This report covers the third quarter of 2012 (July - September). We have also attached a quarterly financial report for the first three quarters of our fiscal year.

Insurance – At the last board meeting we discussed the possibility of dropping our flood insurance policy. This policy costs us about $4,400/year. The new (and old) flood zone maps show that our property is outside of the flood zone area where the government requires flood insurance (for government-backed loans). There was a general consensus that we drop this coverage and apply the savings to the new roof maintenance contract. We will probably vote on this at the next board meeting.

Gating The Complex – This past quarter we completed the installation of security gates in the complex. For those of you who may be out of town or who rent your units, we are including below photos of the 4 different types of fences that were installed (the garden entrances, the alcove entrances, the entrance from the side lot, and the gate to the back yard). The gates passed final inspection by the City of Ft. Lauderdale in mid-September and are now fully operational. In case you have forgotten, the code for keyless alcove locks is "2-4-1". For the other gates, use your laundry room key.



All of the Special Assessment funds have been collected. A full accounting of the funds expended from the $13,000 special assessment is outlined below:

Locks (2 combinations, 5 keyed)	$1,323.93
Keys (50)	$53.00
Gates & Fences (6 gate + 1 chain link)	$11,337.00
Knox Key Box (Required by Fire Dept.)	$266.06
Fort Lauderdale work permit	$323.93
TOTAL	$13,303.92

Because the special assessment was for $13,000, this project completely expended all of the funds from that account. The additional $303.92 came out of the general operating account.

Our thanks to Dave Haglock for overseeing this entire project from obtaining bids, to selecting the fences and locks, to coordinating installation, and finally making certain everything was done according to code. He has also notified all of our vendors of the new combination to enter the complex.

Roof – In July we had another 5% of the roof coated by SK Quality Roofing. This is part of our ongoing maintenance contract with the company. The portion of the roof coated this time was over unit 310. Now the 310, 311 and 312 units all have a new energy efficient, seamless, water resistant membrane installed over them. The next coating should occur sometime early next year.

2012 Budget Report

Attached is a summary of our spending to date (vs. budget) for 2012. Several things should be noted:

- When comparing the monies spent vs. those budgeted, realize that we are ~75% through the budget year. Our total expenditures to date pretty much tract that estimate even though individual categories may vary quite a bit.
- We continue to be significantly under budget in legal expenses, insurance, and pest control.
- We are well over in our "repair and maintenance" because of all plumbing issues we have encountered. As of right now, we think we can take care of these overages from previous year's savings. But any further major plumbing failures will likely require a special assessment.
- You will note that no monies have been spent to date for Wind or Flood insurance. Both of those policies come up for renewal late in the year (Oct. and Dec., respectively). So those monies will be spent (unless we decide to drop flood insurance).

Congratulations - Finally, we want to extend well-deserved congratulations to one of our owners – Tyler Miller (#109). Tyler and his Canadian teammates won the Gold Medal in wheelchair basketball at this year's Paralympic Games in London. We are very proud to have an Olympian living at our complex. Below are photos from the awards ceremony in London and a couple close-ups of Tyler and his medal.

CANADA
Paralympic Games
London 2012

Well that is about it for the update. If you have any comments or questions, feel free to send us a letter, email, use the Association drop box or come to the next board meeting.

Thank you.
Colonial Manor West Board

Tom Neubecker, President (tneubecker@gmail.com)
Larry Farst, Vice President (larryfarst46@gmail.com)
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Dave Haglock, Treasurer (dfh106@hotmail.com)
Ricky Borman, Assistant Treasurer (eborman@mindspring.com)

Bank Balances (as of 10/1/12):

Operating Funds:	$70,063.91
Escrow Funds:	$4,439.67
Checking Account Total:	$74,503.58

COLONIAL MANOR WEST CONDO ASSN.

Budget vs. Actuals: FY2012

January - December 2012

	Total		
	Actual	Budget	% of Budget
Income			
Allowance for Uncollectibles		-$1,000.00	0%
Laundry Income	$984.42	$1,000.00	98%
Maintenance Income	$89,337.00	$115,700.00	77%
Total Income	**$90,321.42**	**$115,700.00**	**78%**
Gross Profit	**$90,321.42**	**$115,700.00**	**78%**
Expenses			
Accounting Fees - Mike Moskowitz	$4,175.00	$5,500.00	76%
Bank Charges	$65.00		
Common Area Expenses	$1,511.20	$2,000.00	76%
Electricity - FPL	$1,795.63	$3,000.00	60%
Elevator Maintenance - Motion Elevator	$1,565.26	$2,500.00	63%
Elevator Telephone Expense - AT&T / Bellsouth	$654.19	$700.00	93%
Gas Expenses - TECO Peoples Gas	$995.71	$1,500.00	66%
Insurance			
Commercial Property (excl. Wind)	$10,844.58	$13,000.00	83%
Directors & Officers Liability	$1,724.44	$1,000.00	172%
Fidelity & Crime	$322.12	$500.00	64%
Flood		$5,000.00	0%
Windstorm		$30,000.00	0%
Total Insurance	**$12,891.14**	**$49,500.00**	**26%**
Janitorial Services - JWK Maintenance	$2,925.00	$4,200.00	70%
Landscape Expenses - Tropic Star	$1,539.00	$2,000.00	77%
Legal Fees	$683.00	$2,000.00	34%
Licenses & Permits	$646.45	$1,000.00	65%
Miscellaneous	$185.50	$1,000.00	19%
Pest Control - Pest Free Service Co	$350.00	$2,000.00	18%
Pool Services - Aloha Pool Services	$1,560.00	$2,000.00	78%
Repair & Maintenance	$30,834.00	$24,000.00	128%
Waste Removal Services - All Service Refuse	$4,092.67	$4,800.00	85%
Water & Sewer Expenses - City of Fort Lauderdale	$5,784.97	$8,000.00	72%
Total Expenses	**$72,253.72**	**$115,700.00**	**62%**
Net Operating Income	**$18,067.70**	**$0.00**	
Other Income			
Special Assessment - 2012	$12,997.00		
Total Other Income	**$12,997.00**	**$0.00**	
Other Expenses			
SPA - Gates & Locks	$12,200.46		
SPA - Repair & Maintenance	$1,103.46		
Total Other Expenses	**$13,303.92**	**$0.00**	
Net Other Income	**-$306.92**	**$0.00**	
Net Income	**$17,760.78**	**$0.00**	

Monday, Oct 01, 2012 09:49:05 AM GMT-4 - Cash Basis