

**Colonial Manor West
Quarterly Report
July - September, 2015**

This report covers the third quarter of 2015 (July - September). We have also attached the financial report for first 3 quarters of 2015. Here is a summary:

Plumbing – In August, we experienced another water line break. This one was in the back yard, right behind unit 107. Since there was no pavement there, it was relatively easy to dig into the ground and replace the connection. The leak was caught early, so there was not a large water loss. The repair cost the Association \$1,025. As a reminder, in June we had a water break in the front of the building (see our last quarterly report).

Because of these breaks, we applied to the City for a rebate on the sewage portion of our bills for June & July (months when a significant amount of water had been leaking into the ground and not the sewage system). We are happy to report that we received a rebate of \$918 from the City. While this is not a huge amount, every little bit helps. In addition, our water usage has now dropped ~40%!

Insurance – In August we received the bill to renew our flood insurance policy. We were very surprised to find that the cost of the premium increased almost 40% (from \$3,791 last year to \$5,301 this year). We contacted our insurance agent to find out why this happened. They indicated that the main reason for the increase was the “Homeowner Flood Insurance Affordability Act of 2014” passed by Congress as a result of Super-Storm Sandy (flood insurance is underwritten by the federal government). This legislation increased the Federal Policy Fee (effective April 1, 2015) from last year’s \$924/policy up to \$1,800/policy for condos with >20 units. In addition, there were smaller increases in the premium itself as well as the “Reserve Fund Assessment”. There is little we can do to change this since we are now located in a flood zone (as a result of the new flood zone maps). We are required to have flood insurance if owners want to maintain their mortgages.

Electricity – Beginning in February, we experienced an increase in our electric bills of ~40%. We thought this was odd because our electric usage had not changed significantly. After noticing this increase for several months, we contacted FPL to see what had changed. It appeared that they put our condo association in a “commercial business” rate category – one with a higher kw/h charge and with a higher delivery charge. After several attempts to contact the office responsible for this mistake we asked to have the old rate reapplied. They did so starting for September’s bill. In addition, FPL rebated us ~\$832 for the overcharges that had occurred from February through August of this year.

Partly as a result of these increased bills, we took advantage of an opportunity FPL provided to have a free energy audit performed on the common areas within the complex (for which the Association pays the electrical bill). The result of that energy audit can be found on our web site at colonialmanorwest.yolasite.com under the “miscellaneous” tab. We plan to continue taking steps to decrease our electrical use, such as transitioning to LED lighting throughout the complex.

Fire Alarm Repair – You may have noticed several times during the summer that, after a power outage and the subsequent restoration of the electricity, the fire alarms in the building activated. This happened at least 4 different times. We had Atech Fire Systems come out to check the system. They repaired it. The alarms no longer go off after a power outage. This repair cost us \$185.

AC Repair – In September, the AC unit servicing the community room failed. We contacted Coastal Comfort to look at the unit. They identified a capacitor on the evaporator unit that failed. The capacitor was replaced and the unit is now working properly. The cost for the repair was \$244.

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 at \$10,000 - \$15,000. Because this system would constitute a “material change” to the common area, Florida law required that we obtain the approval of at least 75% of the unit owners (i.e. 27 of the 36 units). So we polled all the unit owners. To date, we have received feedback 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 necessary approval of 75% of owners. We will make a decision about installing such a system at the next board meeting (probably in late November).

Pool Use – We want to remind everyone about a few guidelines when using the pool. First – if you have children in the pool, you must have an adult supervising them AT ALL TIMES. If you take an infant into the pool, please insure that they are wearing diapers designed for pool use (such as “Pampers Splashers”). If you or the child has diarrhea or other GI problems, please don’t enter the pool. Also, you should never have glass containers in the pool area. Please use only plastic tumblers/bottles, canned drinks, etc. If glass breaks in the pool area, it can be dangerous for people walking in their bare feet.

New Unit Owner – The Association wants to welcome the newest owners in our complex. Maria & Carlos San Vicente are the new owners of unit 205. Please welcome them if you see them around.

Galleria Mall Development – We have heard very little (actually nothing) about the proposed housing development around The Galleria Mall. This may be a good omen. We have been put on an email list from the City of Ft. Lauderdale so that we will be advised in advance of any upcoming hearings the city may hold about the development. If we learn of any, we will publicize those meetings via our email list.

2015 Third Quarter 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”. While we are only 75% into our budget year, we have overspent our budget by ~\$7,000 - mostly as a result of plumbing repairs. We are also over on our electric and water usage (for the reasons discussed above). 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 3 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

Tom Neubecker (#307), President, (tneubecker@gmail.com); Phone: (513) 503-1001
Larry Farst, Vice President, (larryfarst46@gmail.com)
Ricky Borman (#304), Secretary, (eborman@att.net); Phone: (954) 566-9793
Kevin Dunne, (#306) Treasurer, (kpduenne@comcast.net); Phone: (954) 533-3489
Ann Smalarz, (#208) Director, (smalarz57@aol.com); Phone: (954) 829-9974

Bank Balance (as of 10/1/15):

Operating Account:	\$94,191.08
Escrow Amount:	\$4,439.67 (included in above Operating Account)
Available Funds:	\$89,751.41

COLONIAL MANOR WEST CONDO ASSN.

BUDGET VS. ACTUALS FY2015

January - September 2015

	ACTUAL	BUDGET	Over(+) or Under (-)	% OF BUDGET
Income				
Allowance for Uncollectibles		-\$1,000.00	\$1,000.00	0%
Laundry Income	\$1,972.64	\$1,000.00	\$972.64	197%
Maintenance Income	\$98,243.00	\$128,000.00	-\$29,757.00	77%
Unapplied Cash Payment Income	-\$18,220.00		-\$18,220.00	
Total Income	\$81,995.64	\$128,000.00	\$ -46,004.36	64%
Gross Profit	\$81,995.64	\$128,000.00	\$ -46,004.36	64%
Expenses				
Accounting Fees	\$4,175.00	\$5,500.00	-\$1,325.00	76%
Common Area Expenses	\$796.67	\$2,000.00	-\$1,203.33	40%
Electricity				
Electricity - Main	\$2,942.68		\$2,942.68	
Electricity - Small Light	\$171.58		\$171.58	
Total Electricity	\$3,114.26	\$3,000.00	\$114.26	104%
Elevator Maintenance	\$1,627.26	\$2,500.00	-\$872.74	65%
Elevator Telephone Expense	\$476.55	\$1,000.00	-\$523.45	48%
Gas Expenses	\$1,214.03	\$2,000.00	-\$785.97	61%
Insurance				
Commercial Property	\$9,273.80	\$9,000.00	\$273.80	103%
Directors & Officers Liability	\$761.00	\$1,000.00	-\$239.00	76%
Fidelity & Crime	\$264.00	\$500.00	-\$236.00	53%
Flood	\$5,301.00	\$4,000.00	\$1,301.00	133%
Windstorm		\$44,000.00	-\$44,000.00	0%
Total Insurance	\$15,599.80	\$58,500.00	-\$42,900.20	27%
Janitorial Services	\$2,800.00	\$4,500.00	-\$1,700.00	62%
Landscape Expenses	\$1,260.00	\$2,500.00	-\$1,240.00	50%
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	\$1,305.00	\$2,500.00	-\$1,195.00	52%
Repair & Maintenance	\$24,191.40	\$17,000.00	\$7,191.40	142%
Roof Contract	\$7,072.00	\$7,000.00	\$72.00	101%
Waste Removal Services				
Waste Removal - Main	\$4,745.55		\$4,745.55	
Waste Removal - Recycling	\$1,336.93		\$1,336.93	
Total Waste Removal Services	\$6,082.48	\$7,500.00	-\$1,417.52	81%
Water & Sewer Expenses	\$9,278.33	\$10,000.00	-\$721.67	93%
Total Expenses	\$79,688.94	\$128,000.00	\$ -48,311.06	62%
Net Operating Income	\$2,306.70	\$0.00	\$2,306.70	
Net Income	\$2,306.70	\$0.00	\$2,306.70	