

Financial Issues and Thoughts – A Summary

Fiduciary Responsibilities –

Protect the assets of the Condominium

Provide for the transition to new assets when old ones wear out

Look for lower cost options, but keep an eye on option quality

Strictly obey the Declaration and By-Laws

Treat every Unit Owner equally

Edge Broadband -

The installation of fiber optics was the biggest fiasco for 2024. The lack of a plan and any presentation to the members prior to the start of the project, led to significant confusion for lot owners, and cost to the park septic system. Currently, the project is on hold indefinitely, and there have been over \$24,000 in damages caused by the trenching to bury the fiber optics, by Subterraneous. We have filed an insurance claim and hope to recover most of the repair costs.

Swimming Pool –

Membrane Concepts came in about a week later than they originally committed to. The liner was installed during the month of June, and the pool was ready for use the weekend prior to the 4th of July. The cost came in exactly as quoted = \$75,000.

Roads –

Also in June, Pavement Solutions completed the repair of 112 cracks in various roads throughout the park. The original estimate was budgeted at \$36,000 for 93 cracks. Since we had them on site, we decided to fix another 19. The final cost was \$45,800. They did the work in 2 ½ days.

Exit Gate Card Reader –

Pody Door Company installed an exit card reader. It will eliminate the need for the manual census report which kept account of how often a lot owner was in the park during the off-season. It will become the statistical basis for determining how many hours in the park are allowed, before it counts as a day.

Just a reminder, remotes will not work to exit. You will need your card!

Copier –

In July, we replaced our old copier. The vendor, James Imaging, could no longer get repair parts for it. The replacement copier, used but under-utilized previously, comes from the Martin Group. We paid \$4,200 for it, but the monthly maintenance fees (\$49) are half of what the old fees were.

Tennis/Pickle Ball Courts –

The tennis courts are locked. There are far too many deep cracks in the surface to allow for safe play. At the June Annual meeting, a referendum was passed to convert one of the two tennis courts to two pickle ball courts. We have contracted with Munson Inc. to do the rebuild. They will completely pulverize the old surface add up to 60 tons of stone, compact it and grade it with lasers. Then a 3 inch layer of asphalt concrete will be laid upon it, and new net posts and center tie downs would be implanted. After 30 days for curing, a layer of fiber glassing, 2 coats of acrylic, and 2 coats of color (dark blue and medium green) would be added. Finally, the 2-inch-wide white lines would be masked and painted. The work should start in April, and hopefully finish by June 1st. The cost is estimated at \$150,000 and is Included in the 2025 Budget approved on Sept 7th.

Front Gate Repair –

In several of the past years, there have been numerous occurrences of someone driving into or around the front gates, causing breakage of the guard arms. In the future, the offender will be billed \$200 for materials and labor to repair the arms.

Maintenance Contract –

On Aug 29th, Ed sent the Board an email stating that he was retiring as Maintenance Supervisor. He had previously sold his private mowing services to Corey Francke. The Board has contracted with B&K Services to mow the common areas at \$900 an occurrence, and to plow snow at \$500 an occurrence. Tentatively, we are looking at hiring a seasonal utility person to trim bushes and trees, run errands, etc.

Profit and Loss –

My current projection shows that the park will actually generate a profit this year of about \$23,000. It could double if we receive reimbursement of our costs from our insurance claim. This would be the first profit since 2019. The profit stays in the Money Market for future expenses.

We are not raising dues for 2025.