



THE ASSOCIATION UPDATE

October 22, 2021

by Jeff Urbaniak (Unit #87)
President

MESSAGE FROM THE PRESIDENT

Hope everyone is doing well. The Board of Directors met yesterday to establish the 2022 budget for the association. After reviewing all budget line items and applying the minimum cost possible, as well as incorporating the partial funding plan for roof replacement expected in about five years, the association is obligated to fund \$80,135.29 in 2022 to cover expected costs associated with:

- 1) Common area electricity.
- 2) Water usage for all 16 units.
- 3) Trash removal.
- 4) Exterior repairs and maintenance.
- 5) Grounds maintenance (landscaping, fertilization, mulching, pruning, etc.)
- 6) Snow removal and salt.
- 7) Professional expenses and fees.
- 8) Office expenses.
- 9) Required association insurance.
- 10) Racquet & Swim Club dues and lease.
- 11) Reserve fund allocation.
- 12) Year one of the five-year partial funding plan for roof replacement in 2027 (\$24,000 for five straight years).

The monthly fees for units 85, 86, 88, 89, 92, 93, 96, 97, 99, and 100 consist of 5.567125% of the association's budget divided by 12. After doing the math, the monthly fees for these units will be \$371.77 beginning on January 1, 2022.

The monthly fees for units 87, 90, 91, 94, 95, and 98 consist of 7.388125% of the association's budget divided by 12. After doing the math, the monthly fees for these units will be \$493.37 beginning on January 1, 2022.

The disparity in percentage is based on a difference in unit square footage between the two groups. Square footage for units in the first group is in the 1,115 sq ft range and the second group is in the 1,390 sq ft range. (Note: your unit may have a slightly different square footage; however, the sq ft range you are closer to determines the percentage category that applies to your unit.)

It is important to note that although we're hoping

the roofs last five more years, it is very possible they may not. Should we have to replace the roofs before we collect enough money to cover the cost, each unit owner will be assessed their fair share of the difference between the total replacement cost minus the amount collected at that point in time. The previous newsletter dated August 20, 2021, explains the situation involving the roofs. If you can't find your copy of that newsletter, go to www.LandingsCondoAssociation6.org and click on the "Newsletter" image link on the home page to download and read the August 20th newsletter.

As for the remainder of 2021, we are hoping that everyone gets caught up on paying their fees. The association is currently owed \$2,688.28 in fees not paid. This money not paid is much needed because the association only has approximately \$8,000 remaining in 2021 to spend --and we still have to pay for air duct repair needed for unit #93, the sealing of exterior building bases for the two west-side buildings (to prevent water penetration during a storm), and the installation of heat cords above each unit's garage (to prevent ice dams from forming and risking damage to roof tiles during the winter). If we end up not having enough money to pay for all three of these projects, we may have to levy a special assessment. We'll see how this all pans out...

So, why a five-year partial funding plan instead of a loan? Because (1) the roofs are still holding up at this time, (2) associations with less than 20 units are not getting approved for loans, and (3) paying forward without interest is much cheaper than paying back with interest.

Lastly, if funds are tight for you, I recommend looking into getting a home equity loan. Our condos have gone up in value in recent years and there's a great chance your application will be approved.

WEBSITE

www.LandingsCondoAssociation6.org

WORK ORDERS

To request a work order or file a grievance, call Lawrence Community Management Group at (440) 937-2800 and give a detailed request or description. An emergency number is provided in the management company's phone message should that be necessary.

~ The End ~