

*The TOWNS Homeowners Association, Inc.*

# ***NEWSLETTER***

*March, 2011*

THE ANNUAL OWNER'S MEETING was held on March 8, 2011. Owner's voted to have a slate of five (5) Board members. Four residents (John Biggins, Nadine Carey, Everett Ratzlaff and John Rice) who were board members last year were candidates for nomination. From the floor, four additional residents were nominated for the board. Voting was conducted and John Biggins, Nadine Carey, Francine Pomponi, Everett Ratzlaff and John Rice were elected.

Following the owner's meeting, the new board conducted the **BOARD OF DIRECTOR'S MEETING** and voted one year officer assignments as follows:

John M. Rice, President, Everett Ratzlaff, Vice President,  
Nadine Carey, Vice President, John Biggins, Treasurer, Francine Pomponi, Secretary

Preliminary discussion established the following HOA committees and respective Committee Leaders:

Everett Ratzlaff – [evratz@aol.com](mailto:evratz@aol.com) – Architectural Control & Landscaping  
John Biggins – [jb71@att.net](mailto:jb71@att.net) – Budget, Finance & By-Laws  
Francine Pomponi – [chipomp@comcast.net](mailto:chipomp@comcast.net) – Tenant Leasing & Social  
Nadine Carey – [nncarey@gmail.com](mailto:nncarey@gmail.com) – Neighborhood Watch

## **FINANCIAL UPDATE:**

1. Status: The HOA ended calendar year 2010 \$ 73,868. in the black. The largest contributors to this situation were:
  - a. We had budgeted for \$ 39,000 in bad debt write-offs and actually were able to write-off \$ 7800. due to the fact that certain anticipated foreclosure and short sales actions on units not paying HOA fees were not completed.
  - b. Grounds and landscaping expenses came in \$ 34,000 under budget.
  - c. We inadvertently over-budgeted cable TV expenses.

The failure of many owners to pay their monthly HOA fees left us with a year-end 2010 balance of over \$141,000. in accounts receivable. Based on the recommendation of our CPA our 12/31/2010 balance sheet contains a \$ 65,000 provision for bad debts associated with those accounts receivable.

2. For calendar year 2011 at February 28:
  - a. Due to not renewing the cable TV contract, the Board was able to reduce budgeted expenses to the extent that monthly HOA fees dropped from \$160. to \$133.49.
  - b. We are \$ 13,108 in the black. This is due to timing of invoices from our landscaping contractor and the fact that we billed-out some fines associated with poor maintenance of bank-owned units and legal fees we incurred in connection with foreclosure actions.
3. Reserve Study Update

In an effort to keep current with current market conditions, the Association has contracted with Reserve Advisors, Inc. for an update of its 2005 Reserve Funding Plan. This plan sets forth individual reserve budgets and cash flows for future years in connection with the Association's responsibility for exterior painting of all buildings and replacement of all shingles on each roof in the Towns. Those responsibilities are set forth in Article II, Section 11 of the Declaration of Covenants, Conditions and Restrictions of the Towns at Lakeside.

As of February 28, 2011 the Towns reserve account balances stood at \$404,293.03. The 2011 Towns budget calls for adding \$121,400 to the reserve accounts in accordance with the Reserve Funding Plan. When completed, the update of the Reserve Funding Plan will determine funding levels required for years 2012 and beyond and will be used in determining Association budgets and member fees for those future years.

**QUICK REMINDERS ..... for your information and cooperation:**

- \* HOMEOWNER'S INSURANCE—(refer to previous newsletters for complete details) Our Declarations require that each townhome has homeowner's insurance and our management company (Sunvast Properties) is to be sent a *current* copy of the owners 'proof of insurance' cover sheet. Your neighboring owner expects and appreciates your cooperation!
- \* Our Declarations require that owners who lease their property may do so one time per year and, we ask that a completed Tenant Profile form be sent to Sunvast and for owners to please be sure to send their tenants a copy of our Newsletters and Homeowners Association Rules so that all residents living in the community are informed.

- \* We have received calls from residents complaining about some folks NOT picking up waste from their pet. This negligence creates an unhealthy environment and violates city ordinances. Please be seen by others ..... doing the right thing.
- \* EXTERIOR MAINTENANCE: Owner shall provide repair and/or replacement of glass surfaces, exterior doors, windows and vents, gutters, cracks in cement texture surfaces, peeling exterior paint, cleaning of walks or driveways including removing stains on paved areas. ***Owners are also responsible for removing any mildew stains on the siding.***
- \* ARCHITECTURAL CONTROL: The **ONLY** exterior building modifications approved by your HOA are: (1) roof gutters, (2) retractable front screen doors and, (3) dish-type television antennas **ONLY** if installed on the back of the Townhome. Be sure to see the Declarations for the specific criteria for each and apply to your Homeowner's Association for approval before any installations. No other types of fixtures, stucco painting, signs, enclosures, attachments and the like to Townhome exteriors are authorized. To avoid personal or Association liabilities, owners should only hire properly and currently licensed and insured contractors for any work they have done on their units.
- \* AMENDING DECLARATIONS: As mentioned at the Annual Meeting this month, in a few weeks the HOA will be sending information to owners requesting consideration to support a 'yes vote' to amend our Declarations and eliminate a few instances of poor and/or inaccurate wording. It is evident that the Developer failed to edit-out phrases such as 'two car garage doors,' etc. back in 2005 and 2009.