

CONDO 16 NEWS DECEMBER 2019

WISHING YOU AND YOURS HAPPY HOLIDAYS AND A JOY-FILLED 2020

SAFETY

- *Winterize your home if going away for extended periods
- *Inspect washing machine hoses and turn off washing machine valves when not in use
- *Disconnect outside hoses
- *Chimney inspections will take place in 2020
- *Dryer vent inspections will take place in 2020

October Board election results-Tom Guida, Yogi Santo-Donato, Peggy Schweizer

HHSociety.org-Condo 16 page

Check it out for important condo information, Board minutes, reports, etc.

Budget 2020

- *Next year's budget will be posted on the HHSociety website
- *Common charge increase will be 3% for 2020

Reserve Fund

The primary function of a condo board is to operate, maintain, repair and preserve the common property as well as maintain the value of the property. In developing a budget, the board must decide how to fund projected costs of major or long term projects, repairs and replacements of the property's components. A properly funded reserve fund, our savings account, is critical for the financial stability of the condominium and assures that money is set aside for any major anticipated repairs and replacements, i.e. roofs, road paving, buildings, as well as unforeseen circumstances and emergencies. As importantly, to comply with FHA guidelines, we are required to contribute a *minimum* of 10% of total budgeted income each year to the reserve fund. The alternative to maintaining a healthy reserve fund is imposing large special assessments that would run into thousands of dollars for all unit owners. Banks, as well as prospective buyers, look at reserve funds to assess whether a condo is in good financial shape and in the case of a buyer, a good

and sound investment.

Next year, the Condo will undergo a professional *Reserve Fund Study*. This will give us the information to plan for the next several years.

Landscaping

*Four companies were interviewed for the Winter/Summer Contract .

Salem Landscaping will be our new landscapers beginning January 2020.

*Pine trees will be trimmed next year

ON-GOING ISSUES

*Garbage Bins-Some reminders – wrap garbage items securely, *do not over-fill cans(keep excess garbage in garage until Tuesday and Friday mornings)*, tie-up newspapers, magazines, cardboard, etc. Putting cans, plastics, and metals in *paper bags* to dispose in recycle bins helps keep cans cleaner. **There should not be excess garbage sitting outside the bins until the morning of pick-up.**

BOARD MEETINGS 2020

There will not be a Board meeting until March 17, 2020.

In 2020, starting in March, Board meetings take place the third Tuesday of the month in the Game Room of the Activities Center.

The NEW starting time will be 7 P.M.

COMING SOON

