

LAKESIDE TERRACE

CON-DO-IT

LakesideTerrace Condominium

February 2008

FROM THE PRESIDENT:

CHANGES TO BOARD OF DIRECTORS

There have been several changes in the Board of Directors. Roy Cogliandolo resigned from the Board due to personal and professional reasons. The Board selected Brian Carr to complete the remainder of Roy's term which ends in May 2009. Nancy Almacy was selected by the Board to be Treasurer in Roy's place. The position of Vice President had been vacant since Jose Garnham's resignation in the fall and Elaine Cromwell will take on that office. So the officers for the Board are now Miriam Gorman, President; Elaine Cromwell, Vice President; Nancy Almacy, Treasurer; and Greg Kaminski, Secretary. Brian Carr, Pat Dunigan, and Patricia Lane are Directors, rounding out the seven-member Board.

ANNUAL MEETING PREPARATION

Lakeside Terrace Condominium's Annual Meeting will be held on May 28th. It is not too early to begin the formation of the Budget Committee. Once the proposed budget for fiscal year 2009 is submitted to us by Legum & Norman, the committee will meet weekly to prepare a finished budget. This budget will be voted on for approval at the Annual Meeting. The work that this committee performs is probably the single most important task taken on by the community. The final budget, once approved,

is the guiding force of our Association. If you are interested in becoming a member, please contact Nancy Almacy.

LAWSUIT

Our attorney, Mr. Ron Early, is still waiting for our request for documents and answers to our interrogatories. The information he has received from the Riley's attorney has been extremely deficient in content. The Board is scheduling a meeting with Mr. Early within the next couple of weeks to get an update on our strategy in the lawsuit.

Miriam Gorman
President, Board of Directors

CONSTRUCTION WORK

The coming of spring will see the start of two construction projects. The largest one is the replacement of the garage ceilings. This is a project that has been a priority for a number of years, but something more urgent always came up and it was postponed. And a priority had also been to build up the condominium's replacement reserves so work could be done on a planned basis with funds available. The contract for the garage ceiling replacement has now been signed and work could begin as early as March depending on the weather. The weather must be reliably above freezing so that the network of pipes in the ceiling of the garages will not freeze. The work is being done by the Cozzens Construction Company at a cost of \$267,950. The first section of garage to be done will be the 10 wing at 7505. One wing will be done at a time and will take approximately two weeks to complete. Cars that park in that wing will have to park in the outside parking areas while the work is being done. Specific information will be given as the start date approaches.

Also this spring the exit landings and stairs outside each wing of 7505 will be replaced. The work will be performed by CPR at a cost of \$125,000. The landings and stairs at 7501 were replaced three years ago as part of the balcony replacement project. Those of you in 7505 know that at your building the concrete has been crumbling and the railings are loose so this is something badly needed.

FINANCIAL REPORT

As of December 31, 2007, the midpoint of fiscal year 2008, there was \$656,702 in the replacement reserves. This will be reduced by the \$267,950 cost of the garage ceiling replacement and the approximately \$125,000 for the replacement of the exit landings and stairways at 7505. The operating budget for the fiscal year had a surplus of \$58,011. When there is a surplus at the end of the fiscal year, it goes into a category known as unappropriated owners' equity. If the operating budget runs a deficit, as happened in some past years, the condominium dips into this fund which serves as a safety net. Our auditor recommends that a condominium have an amount equal to approximately 10-15% of its annual operating budget in this unappropriated owners' equity. According to the draft copy of the F/Y 2007 audit, the condominium association currently has a \$168,000 surplus which is equal to approximately 10% of our operating budget.

REMOTE HVAC CONTROL SYSTEM

The association purchased an upgrade of the boiler remote control system. This gives John Blanton the ability to monitor the HVAC system by computer from wherever he might be when he is not on the property, and make necessary changes to it. This is one more assurance that we can have heat or air-conditioning working properly for our comfort.

BE AWARE OF ANY SUSPICIOUS ACTIVITY

There was a recent incident of a stolen car taken to the back parking lot near the tennis court and stripped of its wheels. Because it had been reported as stolen from someplace else the police removed it. Another car with parts removed was found in the 7501 garage. It did not belong here, but it had not been reported as stolen, so John Blanton had it towed away. Residents need to be alert to strange activities in the garages and parking lots and to report them.

NOISE

There have been some problems with late night loud noise from TVs and stereos. Our rules and regulations contained in rule 87 b. say:

Between 10:00 p.m. and 8:00 a.m. residents must not make or permit to be made any loud or disturbing noises either in or on the common elements, or within their units, or on their balconies or patios through the use of musical instruments, televisions, electronic sound equipment, pets, or otherwise.

Residents can be fined for infractions of this rule and the police can also be called for disturbances. Anyone who has a specific complaint on noise should document it in writing and submit it to the Office. We all need to be courteous toward our neighbors and realize that our units are not soundproof.

INSURANCE FOR OWNERS AND RENTERS

In a condominium there are several levels of insurance. There is a master insurance policy carried by the condominium association that covers the buildings and grounds. But this policy does not provide all inclusive coverage. If there was a fire, for instance, it would cover all the elements held in common. But in your individual unit it would cover returning the unit to the original state, but would not cover upgrades and improvements that had been made by the owner. For instance, the original state was wall-to-wall carpeting but the policy would not cover an upgrade to hardwood floors. It would also not cover loss or damage to any personal possessions. In March 2006 the Lakeside Terrace Condominium Bylaws were revised in Article 6, Section 4 to say that "*All Unit Owners shall obtain additional insurance...*"

A renter at Lakeside Terrace should also have individual insurance. The renter needs to realize that while the landlord has insurance on that unit, that is to protect the landlord's interests, not the renter's. It would not cover the renter's personal property or protect him or her from personal liability if there is an accident in the unit. So it is in the renter's best interests to have an individual renter's insurance policy.

15-MINUTE PARKING SPACE

There is one parking space in front of 7501 with a limit of 15 minutes for parking between 7:00 a.m. and 5:00 p.m. This space is designed for use by someone who needs to go to the office for a few minutes. Sometimes cars are parked there for long periods during the day. All residents should observe the time limits during office hours and make this space available for its short-term purpose.

CANOPY OVER 7501 FRONT LOBBY ENTRANCE

Again a truck has hit the canopy over the 7501 front entrance damaging one corner of it. We will be able to collect insurance from the delivery company and the canopy will be repaired as soon as possible.

WEBSITE AVAILABILITY

New residents may not be familiar with the Lakeside Terrace Condominium website. It can be found at www.lakesideterracecondo.com and we suggest you take a look at it. The Bylaws and Rules and Regulations are posted on it. The minutes of Board meetings can be found there and they can be easier to read on the computer than posted in the mailroom area. There is other information to be found on the website and we would be happy to hear suggestions from you about improvements that could be made.

NEXT BOARD MEETING

The next Board meeting will be held on Tuesday, February 26, at 7:30 p.m. in the community room in 7505. There will be an Open Forum at 7:00 p.m. at which you can ask questions or make comments.

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