

# PLANTATION LAKES NEWSLETTER

May, 2019

The Board of Managers has been accessing the property, its age, some continuing issues around water and water lines, safety, and the requests by owners. Every month our income equals our expenses ~ in other words there is no money left for capital expenses or even larger maintenance projects. We are required by law to put 10% of the monthly income into a separate savings account to provide for these type of projects as well as have money to pay any insurance deductible. The savings account allowed us to complete the majority of the electrical box replacements last summer. This cost almost \$80,000.00. This is the list with associated costs that have been compiled from contractors that are bonded and insured.

Project	Cost
<b>Assure structural integrity of Ravenel from creek erosion</b>	<b>\$29,700.00</b>
<b>Four balcony replacements</b>	<b>12,200.00</b>
<b>Siding replaced around new electrical meters</b>	<b>7,500.00</b>
Upgrade initial electrical meter replacements to include air-conditioners	20,000.00
Upgrade electrical panels in garages	35,000.00
General road repairs/crack fillings/etc.	20,000.00
Additional drainage/ French drains	5,000.00
Replace all mail boxes	11,000.00
Repair/replace frame wrapping around garage doors/pedestrian doors	40,000.00
Roofs (replace last two, original green roofs)	30,000.00
Pool fencing (replace section)	1,500.00
Concrete work (regular sidewalk, foundation)	10,000.00
Signage (road signs, pool signs, etc.)	4,400.00
<b>Total</b>	<b>\$226,300.00</b>

You may note that there are a lot of electrical and water issues in this list. The electrical components everywhere on the property were done with Federal Pacific Electric devices. This company is out of business, parts are unavailable, and circuitry was found to have significant fire and shock hazards. The water issues are complicated and rest on the fact that the whole complex was built upon loose rock which was then covered over by topsoil. The rock underneath is constantly shifting and piercing the pipes that provide either water to the buildings or water away from the buildings. In addition, the topsoil and grass are above the level of the sidewalks which means when there is rain, ice, or snow the water flows down to the lowest point which is not the soil under the grass but the sidewalks.

At this point the Board of Managers has approved the first three items on this list which will deplete our savings down to around \$45,000. Ideally, we did not want to deplete it below \$100,000 to have a large enough reserve to protect us, in the event there were to be a fire that would take out an entire building or multiple buildings or severe wind damage from storms or tornadoes. We need to have enough money in this fund to cover the insurance deductible. To repair/replace a road on one side of the community, say Natchez/Ravenel the cost would be over \$125,000.00!

The Board of Managers are exploring a few different options with the Association's attorney's what options are available to make sure we can continue to maintain the value of the buildings on the property. We are looking at all options, such as an assessment per condominium, a commercial loan or increasing dues again 10% (only percentage available to us by the Declaration and Bylaws) but this only reaps \$30,000 in a year) or any other possibility. We realize some of the above may require the vote of the owners but are doing the initial research to be able to share amongst the Board of Managers.

The Board is looking at all our expenses to determine if there is anywhere, we can reduce our costs. The largest expenses each year are insurance, lawn care, snow removal, and pool service. One area added in the past number of years is private security provided alternating days each week at alternate times by off duty Columbus Police.

More to come in the weeks ahead as we research our options ...

## POOL KEYS

Pool keys are being distributed Thursday, Friday, and Saturday before and during Memorial Day weekend at the shed. In addition, they will be distributed the Saturday after Memorial Day. The cost is either \$5.00 or return of last year's key. If you lease your condo you must bring a copy of your lease. After those times you must contact The Bray Company and get your key from them.

## Community Wide Garage Sale

June 29

9:00 - 3:00

Advertising will be done on Craig's List, Next Door and any and all other online sites, as well as at the road.