

ASBURY WOODS NEWS

www.asburywoods.com

Fall Edition—November 2014

Board Bits—Property Management Change

At a special meeting in September, the condo board approved a new management company which will assume responsibilities for administering the day-to-day operations of the association in January 2015. We anticipate the transition to ACM Community Management will go smoothly and will provide increased functionality to manage your association account electronically as well as an enhanced customer service center with multilingual agents to best support our community.

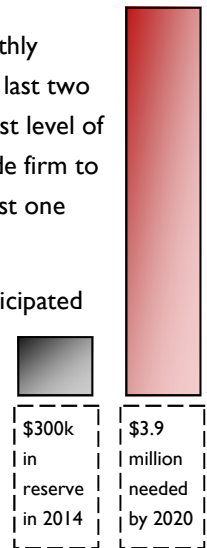
Our current firm, Property Specialists, was the first and only management company to service the association. Of recent, they have helped the association reclaim over \$50,000 in delinquent accounts and successfully aided in filing a lawsuit against the builder for building deficiencies. We will leave PSI with a great sense of gratitude and appreciation for their services for the last 10 years.

More information about the transition to ACM will be forthcoming. PSI remains the appropriate contact until January 1, 2015. PSI can be reached at 630-633-5450.

Making “Cents” of It All

All volunteer board members are homeowners of the community, just like you. Any increases to monthly assessments and management of financials is deliberated, researched, and studied very carefully. In the last two years, all contracts have been thoroughly analyzed and renegotiated, where possible, to bring the highest level of service to residents at the most reasonable rates. A reserve study was conducted in 2013 by an outside firm to analyze current funding levels. A reserve study is a best practice for all condo associations, with our last one being completed in 2006.

While the association’s reserve account might appear healthy at around \$300,000, we must look at anticipated association expenses over time. If we look at the building and balcony issues alone, this cost is estimated between \$1.2 and \$1.8 million. Yet, asphalt issues persist and it’s estimated the roofs will need replacement by 2019/2020. Coupled with other expected capital expenses, the association should expect up to \$3.9 million in reserve expenditures through 2020. At our current reserve funding level each year, the association will need to need to raise about \$3 million in the next 5 years, or nearly **\$12,000 per unit** more per unit (on average) than is currently being collected.



While those are the best figures available, we must also understand there are many variables at play. On the one hand, we might be able to stretch some capital improvements and repairs over a longer period of time. Conversely, some items might need immediate repair before the expected lifespan is forecast. The other major variable is our litigation with the builder and what funds, if any, can be recouped for building deficiencies.

Even with those variables, it’s fair to say our reserve account is severely under funded and has been for the last several years. Recent increases to assessments have largely went to the reserve account to help mitigate the funds required in next 5 years. In fiscal year 2014, the association expects to add \$100,000 more to the reserve account than it did in 2013. (We encourage you to view the official reserve study on our website at www.asburywoods.com.)

OVER >>>

Lennar Litigation Update

A lawsuit was filed on June 20, 2014 on behalf of homeowners against Lennar for many deficiencies in building material and workmanship. The lawsuit speaks to sealant failures around windows and improper flashing, improper joist hangers and support for balconies, foundation settlement due to improper underpinning, fence monuments lean due to improper underpinning, asphalt pavement issues due to improper sub-base, concrete forms and wood posts supporting wood fence were not topped off with sufficient concrete, and insufficient insulation in the ventilation in the attic crawl spaces.

At present, Lennar attorneys have indicated they would like to mediate. We'll keep you posted as we learn more.

8830 Building Work

As of this newsletter, work has probably already started at the 8830 building. Wood will be replaced this year and balconies addressed in the Spring. Like the work at the 8108 building, the wood trim (LP SmartSide) is a composite material with a 50 year warranty. The composite used for the balconies (Ultra Deck) is very low maintenance and will not splinter, crack, or rot.

Satellite Dishes

Installation of satellite dishes requires pre-approval by the board. Dishes cannot be attached to the roof and must be attached to the fascia. Cables must run in the interior of the unit and not on the outside. Any outside cabling that is required must match the building. Please refer to exhibit B in the association rules and regulations. Violations will be fined and non-compliant dishes removed at homeowner's expense.

Water Consumption

We encourage residents to observe water consumption. Although residents do not see an itemized water bill for their own usage, the association pays about \$150,000 each year for water. Any reasonable practices by residents to reduce consumption, including repairing any leaks or running water in toilet tanks, is appreciated!

Trash Containers

Homeowners should place trash containers at the end of their driveways on Thursday evening and remove by Saturday morning.

Trash containers should be clearly marked with the building number and unit letter.

Fines are being issued for violations.

Pet Violations

Homeowners and their guests must comply with leash and waste pickup rules. All pets MUST be leashed at all times and may NOT be tied to stakes or other items in the common elements. Pet owners MUST pick up any pet waste and those without a bag, trowel, or other disposal tool are considered in violation of this rule.

Fines are being issued for violations.

Dryer Vents

Lint and dust can build up in dryer vents and catch fire. Each homeowner is encouraged to have their vents inspected and/or cleaned at least once each year.

Holiday Décor

Holiday decorations can be installed 30 days prior to the holiday and must be removed 30 days after. Additional lighting of any kind in the common elements is not allowed without prior approval of the board. (The exception is lighting in December which may be added to bushes/trees.)

Consult section 7.09 to avoid costly fines.

Parking

Homeowners should be using their garage and driveway as primary parking before overflow/guest parking is utilized.

Parking is prohibited in unmarked spots.

Justice Police will ticket offenders and a fine will be levied by the association.

Snow Removal Reminder

Our snow removal contract runs November through March. The contract calls for snow removal once 2" of snow has accumulated. Removal of snow is best executed when vehicles are clear of the areas. We encourage garage parking and movement of vehicles from paved areas when snow removal is in progress.

Water Spigot Shut Off

We recommend water be turned off to spigots in the garage for the Winter. Most shutoff valves are found under the sink or in the utility closet.