

Westbury Village News

Summer Newsletter

3rd Quarter 2019

Adequate Reserve Funds?

Certain expensive common elements must be replaced every 10, 15, or 20 years. Part of preparing the annual budget includes calculating how much money the association must set aside so that we have the needed funds when the roofs, paving, sidewalks, etc. need to be replaced. To make sure we estimate as accurately as possible, we work closely with a Reserve Specialist who prepares a Reserve Study.

A Reserve Study provides a tool for long term budgeting by compiling a list of capital items that must be maintained by the Association and an estimate of future costs. Adequate reserves are a requirement under Ohio condo law. Mortgage companies ask if your Association has adequate reserves and a plan for future repairs when reviewing home loans.



In Ohio, House Bill 135 (passed in 2004) modified Ohio law to require Condo Associations to save funds adequate to repair or replace capital items. Failure to plan adequately often leads to special assessments. In Ohio there have been cases where Condo Associations have special assessed the owners more than \$10,000 each.

This has understandably led to litigation, which is what prompted this change in the law. Without performing a Reserve Study it is difficult for the Condo Association to have confidence that they have saved enough. Furthermore, if the Condo Association hires a professional engineer (as we have done) who specializes in Reserve Studies, the liability gets transferred onto the Reserve Specialist.

The Reserve Specialist visits the community to inspect it and prepare a written report for the Association. That report will include an inventory of all common area items, recommendations on what needs to be replaced and when, what the replacements will cost, and a plan for paying for them. Reserve Specialists have the expertise and experience to accurately determine the life cycles of our common components and help the Board estimate the cost to repair or replace them.

This is also why the Association doesn't immediately replace a section of concrete every time a crack appears. Repairing these kinds of items one by one is the most expensive way to maintain the property. Often times, it makes the most sense to wait until there are a critical mass of similar items in the community that need to be repaired before expending those funds. The Reserve Study is helpful in determining the general timeframe a project of that nature should be scheduled.

Reserve Specialists are also experts at analyzing the financial resources needed to maintain the common elements over time and will advise the Board how to balance the size of the reserve fund against the deterioration of the common elements. Additionally, our Management Company helps us track our reserve balances, and all of our capital expenditures. These figures are reviewed monthly to make sure we are on track with our Reserve Study's recommendations.

Since the community's physical assets are constantly decaying, the guidance of a Reserve Specialist helps the Board protect those assets and keep the community looking its best at all times, and that helps protect our property values!

Board Meeting Information

Meetings are usually held at the Clubhouse on the 3rd Tuesday of each month at 6 PM. All interested homeowners are encouraged to contact the Community Manager prior to the meeting to verify meeting time, place and date in case of any changes.

Community Manager Contact Information

Kelly Sothard (614) 488-7711 extension 535

If you call and get the welcome greeting you may immediately press the first three letters of Kelly's name (KEL or 535) to reach her extension.

Emergency (614) 722-7007

Call this number if you need to report an emergency. An emergency is when there is immediate danger to life or property, or suspension of services.

Remember to say your unit number, and that you are calling from Westbury Village!

Board Meeting Notes

A summary of the actions taken by your Board of Directors

April Approved

- Cancelling "the bag" delivery due to trash.

May Approved

- Wood trim replacement and painting for 2019 not to exceed \$85,000 with Joe Hakim as the project planner and the Board and Manager to inspect before each payment made.
- Rule changes as proposed.
- Professional Gutter and Drain Ltd. to complete drainage work at a unit for \$1,113.
- Adoption of FORM V200 "Water Shut off Request for Plumbing Repairs" and maintenance procedures for water shut offs.
- Unit Owner's variance request for painting and window replacement.
- Continuing enforcement efforts at a unit for landscape issues they disputed.

Disapprove

- Contracted street work for 2019. Cold patching only will be done for this year.
- Unit Owner variance request for concrete extension of the patio area.
- Plunkett's additional services regarding adding rodent extermination. Resident enforcement for cleaning will be done first then escalated from there to help keep costs down.

June Approved

- American Family Insurance's plan on fire unit at 5261M, bids are being solicited and a plan is being formed on how to best proceed with reconstruction.
- Seeding portion of a lawn at a unit.
- Continue enforcement at a unit for a rules violation pertaining to landscaping that was disputed.
- Sending a letter to Unit owner.
- The rebilling of all mitigation costs to unit 5261M related to a fire at the total cost of \$17,060. Work was completed by ServPro.

Smoke Alarms

Did you know the life expectancy for smoke detectors is approximately 10 years? If the smoke alarms in your unit are at or near this age you should consider investigating options for your style of alarm. If you have WIRED alarms to avoid replacement there is an easy fix available that can cost less than having to rewire or install new alarms.

An adaptor kit (see below) is available online for purchase. It is the owners' responsibility to ensure those alarms are up to date. Some of your individual insurances may require this to be done as well.



Sample:

<http://www.electricbargainstores.com>

Model: FIREX-REPL-KIT

Fill out the form!

Remember to "fill out the form". Fill out any new form in the new handbook to report items needing attention such as streetlights out, illegal parking, bylaw and rules violations, gutter overflows, building damage, speeding cars (with license number or address), etc. You must put things in writing and supply evidence when reporting rules violations, but your name will not be used in the violation reminder. We all want to keep our community safe and nice looking. It's everyone's duty to help out and report items of need that we may see missed.

Pets

Pets are reminded that whenever you go for a walk you must take a responsible adult with you. Make sure you drag them along on your exploits on a leash and be sure that they pick up after anything you might leave behind on your strolls. Remind your owner to carry a bag for proper disposal, and to show other owners that they are following the rules.

Handbook Requirement

By now everyone should have received their new handbook. Please read and get familiar with the changes that were made. This handbook went into effect in May, so we expect everyone in the community to abide by them. We ask you supply the resident of the unit with a copy as well.

Included in the new handbook is a fireplace/chimney inspection form that needs to be returned. Per the new rules, a signature is required if you are not using the fireplace.

Condo Management of Columbus
PO Box 28249
Columbus, OH 43228

Strawberry Country Cake by Ina Garten

Ingredients

12 tablespoons (1 1/2 sticks) unsalted butter, at room temperature
2 cups sugar
4 extra-large eggs, at room temperature
3/4 cup sour cream, at room temperature
1/2 teaspoon grated lemon zest
1/2 teaspoon grated orange zest
1/2 teaspoon pure vanilla extract
2 cups all-purpose flour
1/4 cup cornstarch
1/2 teaspoon kosher salt
1 teaspoon baking soda

For the filling for each cake:

1 cup (1/2 pint) heavy cream, chilled
3 tablespoons sugar
1/2 teaspoon pure vanilla extract
1 pint fresh strawberries, hulled and sliced



Preheat the oven to 350 degrees F.

Butter the bottom of two 8-inch cake pans. Then line them with parchment paper and butter and flour the lined pans.

Cream the butter and sugar on high speed in the bowl of an electric mixer fitted with the paddle attachment until light and fluffy. On medium speed, add the eggs, 1 at a time, then the sour cream, zests, and vanilla, scraping down the bowl as needed. Mix well. Sift together the flour, cornstarch, salt, and baking soda. On low speed, slowly add the flour mixture to the butter mixture and combine just until smooth.

Pour the batter evenly into the pans, smooth the tops, and bake in the center of the oven for 40 to 45 minutes, until a toothpick comes out clean. Let cool in the pans for 30 minutes, then remove to wire racks and let cool to room temperature. If using 1 cake, wrap the second well and freeze.

To make the filling for one cake, whip the cream, sugar, and vanilla in a mixer fitted with the whisk attachment until firm. Slice one of the cakes in half with a long, sharp knife. Place the bottom slice of the cake on a serving platter, spread with 1/2 the whipped cream and scatter with sliced strawberries. Cover with the top slice of the cake and spread with the remaining cream. Decorate with strawberries.