

LP Newsletter #2024-25 / May Financials, Insurance Reminder, and Weekly Reserve Update

A complete listing of the Governing Documents and Rules and Regulations for Lafayette Place can be found at our website: www.lafayetteplace.net

MAY 2024 FINANCIAL STATEMENTS

Attached for your information are the unaudited financial statements for May 2024. Please contact the office if you have any questions.

PROPERTY INSURANCE RENEWAL & LOSS ASSESSMENT COVERAGE

For those who may have missed the email blast sent out on Monday regarding the annual renewal of the master property insurance policy for Lafayette Place, please see a copy of the email attached for important information and recommendations for the condo insurance carried individually by each unit owner.

You are strongly encouraged to speak with your own insurance agent to review your condo policy coverage with a recommendation to have loss assessment coverage and sewer backup coverage (especially for downstairs units) among other suggestions your agent may have.

RESERVE FUND UPDATE – WEEK OF 6-10-24 thru 6-16-24

In the interest of transparency, in this and each future newsletter, we will list any contributions to, or expenses paid from, the Reserve Fund during the previous week, along with the beginning and ending balance of the Reserve Fund.

A reminder that the entire amount of the 6% dues increase which was effective in February 2024 (\$5,625.00) will be deposited into the Reserve Account each month for a total of \$67,500 by fiscal year-end.

\$2,122,793.44	Reserve Fund Beginning Balance as of 6-10-24
\$ 1,350.00	Asphalt repairs at 167/169 (sewer line replacement)
\$2,121,443.44	Reserve Fund Ending Balance as of 6-16-24

Thank you,

Linda Adams

Community Association Manager

Lafayette Place Home Owners Association