

BRENTWOOD MANOR NEWSLETTER

December 21st, 2024

2023/2024 PROJECTS

Repaving of hazardous or damaged areas in our parking lots (Complete)

Repair Concrete Steps In Front of 232 (Completed)

New Gutter System Exterior Building and Garages (Complete)

Removal of Small Pine Trees During Snow Storms and South Fence Repairs (Complete)

New Sump Pumps in the back of 232 and 234 to prevent flooding (Complete)

Replacement of Common Area light and Electrical Outlets/Light Switches

Replacement of all laundry sink faucets and drain piping

Exterior Main Building Painting and Weatherproofing (To Be Completed in 2025)

Epoxy of all first floor flooring areas (To Be Completed in 2025)

As your HOA management and Board we would like to provide a newsletter to the owners to provide transparency and news to our community that we all share.

We have made great strides this year and re-balancing our budget and ensuring the financial health of our community, but we continue to have some work ahead of us.

Questions that you may have?

Q: Will we see future assessments and/or raises in our HOA dues?

A: A very important question and one that is constantly being assessed. We are assessing an additional \$700 to help pay for some of the recent work that has occurred this year and to help our reserve funds. The age of our building creates a constant need for repairs and maintenance. We will also be raising our dues to \$25 a month to help offset the higher cost in utilities that have occurred since the last raise in dues.

Q: What are other projects we will be seeing the near future (1-5 years) at Brentwood Manor?

A: We will be looking at the cost to replace our boiler. It is a large cost that we will have to bear as owners and we will continue to upkeep the current boiler as necessary, but with the plan for its replacement in the near future. The current maintenance is costly because of the age of the old boiler and the whole room will need to be repaired to ensure the safety of all occupants. Costs to replace our boiler and boiler room repairs range in the \$50k-\$75k range.

Our asphalt parking lot is another priority as it hasn't been replaced and is nearing its lifespan. This will be the largest cost to our community and we will continue to assess what makes sense for the financial stability of our budget and owners. Immediate repairs have been made that have been asked by our insurance carrier and small repairs will be made on a needed basis

or. The current quotes to replace our whole parking lot are around \$90k.

The garage siding will eventually be replaced and painted as well, since the current siding is nearing its lifespan as well. Through the years more durable and weather resistant materials have come into the marketplace and will be the eventual replacement of our current wood siding, which is the original (over 50 years old). Costs for these repairs can range from \$15k-\$30k.

Interior lower level walkways/hallways will all be redone with epoxy flooring and all interior common areas to be repainted and costs can range from \$7k-\$15k.

Carpet is also nearing its lifecycle and will be needing replacement. Quotes are being gather, but the expected costs are roughly \$10k.

Contact Our HOA Board

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Planting of new trees on the south end of the building with a community gazebo with BBQ grill and community garden area will be in the works and feedback from our owners will be appreciated on what that could look like.

Q: What's the financial health status for our community?

Much like other condo communities, we are coping with the new reality of raised costs of everything, across the board (ex. utilities, labor and cost of materials). It is our responsibility as the board to balance the needs of our building to keep in a safe operable manner and be cognizant of what we are asking of our owners financially.

Our budget is tight and we are trying to raise our cash reserves, which need to fall between \$60k-\$100k in order to pay for any unexpected events and/or have the confidence to take on work that needs to be performed without taking on expensive loans or other options. We are currently have \$30k-\$40k in our reserve funds and we currently budget roughly \$8,700 every year from our budget to be placed in these reserve funds.

In recent years we have paid high insurance premiums that have required us to upgrade and fix a lot of issues that our deemed as a hazard for our occupants here at Brentwood Manor, depleting our budget. Those same high insurance premium have recently been on the news, since it has affected other communities and raising their HOA dues at almost double or triple their previous rates (10% of our annual budget).

Q: Will we see monthly HOA dues increases?

A: Yes, we will be enacting a \$25 increase of dues for 2025 to help offset some of the rising costs in our budget like utilities, building repairs and management.

Q: Where can I access financial information and rules/regulations of our community?

A; Please visit: <http://www.realtyone-co.com/brentwood-manor-condominium-association.html>

ADDITIONAL INFORMATION

Please do refer to our rules and regulations of our community. There are lot of items that your acting board/management are and not responsible for. For example, damages that occur between units (ex. Water damage, plumbing back ups) are the responsibility of owners, both financial and management of them. Both your HOA Board and Realty One can help assist with contractors, but we are not fiscally responsible as a community to pay for these occurrences. For example, the interior of your garage is your responsibility, along with the garage door maintenance (working nature and exterior painting). We have noticed some deterioration of the paint in the majority of our garage door that will have to be rectified by their individual owners. As your board we can be the medium to have a contractor quote us for all garage doors to get better pricing. Normally these items can be addressed in our semi-annual meetings.

WHEN CAN WE EXPECT A FUTURE MEETING(S)?

As of now we are having our annual meeting on February 22nd, 2025 at 10am. We will most likely call another meeting in August to give updates on the budget and the community as a whole.

Please reach out to your board and management with any questions and thank you for being a part of our small community.