



## Shaker Landing Condo Association

Owner Update October 28, 2019

**At our September 28, 2019 Owner Meeting, we approved a Special Assessment, to help fund a 5-year plan for roofing the remaining buildings:**

**\$3500 per owner per year, 2020 through 2024 (5 years).**

50% (\$1750) Due March 1 each year, 50% (\$1750) due Aug 1 each year.

Funds are dedicated just to roofing. We plan to roof 2 buildings per year (minimum.)

If some owners want to prepay assessments, it may be possible to accelerate the work.

Buildings 43 and 45 received new roofs in 2019, the largest section of #35 was done in 2017.

**10 1/2 buildings** need new roofs: All Duplexes, Triplexes #33, #37, #47, and the rest of #35.

**Plans:** #33 reported a skylight/roof leak and needs immediate attention. #47-1 has 2 skylights in poor condition, ceiling / wall damage, and needs to be repaired promptly.

**2020:** #37 has known issues, #27 has had some costly leaks and damage.

**2021 and 2022:** 4 buildings on Mastro Lane (7, 11, 13, 15.)

**2023 and 2024:** #25, #29, #33, and #47, also the remainder of #35.

The SLCA Board recommended funding of \$4000 per year for 5 years for this work.

Funding @ \$3500 will collect \$80,000 (12.5%) less over 5 years. (\$1.37 per day, per owner.)

SLCA may end up "short of funds for the last building", based on today's project forecasts. We will monitor finances carefully as we go, to determine whether more funding will be needed.

The \$61,000 **loan** balance is being paid off now from reserves.

**Capital Reserves** of \$100,000 (minimum) will be maintained, and we recommend steadily growing reserves to \$200,000 by 2030.

Your board is working to ensure we get top value from the crews who take care of SLCA day to day: Mowing, fall cleanup, shoveling, plowing, sanding, electrical, painting.

Volunteer projects also help save money and improve appearance. Thanks for pitching in!

**Capital Reserves (Future):** In 2024, once the roofs are done, we will discuss what reserve funding level should be established, to help SLCA avoid similar funding issues in ~ 25 years.

Best Regards,

Bob Chorney  
Shaker Landing Condo Association