

Versailles Condominiums Annual Meeting
January 29, 2011

Financials –

The Loan: In August 2008, Special Assessment to replace boilers, elevators, floors etc.
The bank loan was supposed to be for \$400,000 (at the time).
This is a 10 year loan.

We started collecting money in Aug '08.

To pay the construction interest and circumvent additional construction costs, we paid things that came up as we went along.

So the loan was only \$325,000 after all of this.

So the loan will be paid off in just over 7 years instead of 10 years.

The reserve - a certain amt of the monthly payment from homeowners goes to the reserve account and we must have \$100,000 in reserves by the time the loan expires.

We are slightly ahead of our projection for this. We currently have \$39,000 in reserve.

To pay off the loan and the reserve, a homeowner must pay off both.

Building Update –

Last year, \$5,800 due to a wet snowstorm, we had a power grid/transformer lose power. The pumps in the basement work on a combination with the transformer so one pump had the auto shut-off kick on but the other pump did not turn off.
These are the circulation pumps for the heating & air conditioning system.

The flooring in the elevator will be replaced within the next month. The previous contractor has not been responsive since August, 2010. We are now going to have a new contractor come out and do the work.

Jeff is now walking the floors every Monday with Ismael. They are correcting the touch-up painting issues.

New website option coming soon: building issues that have been addressed or not addressed.

A significant expense is coming...our cooling tower up on the roof. Big problem.

The pipes are also 50 years old.

The cooling tower on the roof kicks out the heat from the building.

The chillers are in the basement and the cooling tower is on the roof.

Another expense coming, pick out and replace pool furniture...

The plastic is breaking on the straps and we need to look at this.

Should we reinvestigate getting the pool bathroom fixed outside?