



October 2019 Newsletter for Lakeside at Delray Association



Lake clean-up volunteers, drenched after a heavy downpour while cleaning the Lakeshore. Great Job Everyone!

More clean-ups to follow!

Next BOD Meeting planned for Wednesday, November 20th at 7:00pm

The following Budget Strategy and Mission for Lakeside Association was introduced at the BOD Meeting to share our mindset and ongoing motivation when preparing and managing the annual budget.

- Maintain Lakeside as an Oasis in Delray Beach
- Great landscaping and clean campus
- Solid property values supported by adequate reserves
- Reasonable maintenance fees
- Safe environment 24 hours a day
- Saying no to projects that have minimal payoff to owners and yes to projects that enhance community for the majority.
- Translate project costs to identify impact on maintenance fees.
- Frequent community communications
- Look for cost savings (water/electricity etc.) without compromising quality.
- Encourage owner participation in the meetings to get majority thinking on issues.



“2020 Proposed Budget”

	<u>QTY</u>	<u>% by Unit</u>	<u>Monthly</u>	<u>T Monthly</u>		<u>2019</u>
1BR	40	0.0031261	215.54	8,621.60		209.32
1BR	12	0.0032998	227.51	2,730.12		220.95
2BR	112	0.0049062	338.28	37,887.36		328.51
2BR	40	0.0057746	398.15	15,926.00		386.66
3BR	8	0.0068600	472.99	3,783.92		459.34
	212			68,949.00		
					x12	
			Annual	827,388.00		

We are increasing the fees to enable the Association to continue to properly maintain our campus. We will again present the 2020 Proposed Budget and approve it at the November 20th Budget Meeting.

Projects accomplished in 2019 had a significant impact on our Reserve Budget. The following are the tasks completed:

	<u>2019</u>	<u>2020</u>
Reserves Beginning Balance 2019	\$457,606	\$474,635
Interest Income	1,373	1,424
Garage Revenue	36,000	36,000
From Maintenance Fees	<u>105,000</u>	<u>105,000</u>
Cash Available	\$599,979	\$617,059
Expenditures:		
Painting	(\$6,000)	
Parking Asphalt Repair	(13,805)	
Parking Lot Striping	(6,317)	
Security Cameras	(35,226)	
FOB System	(8,957)	
Pool Deck	(36,380)	
Fire Pumps	(2,934)	
Elevators	(12,075)	
Infrastructure	(3,650)	(\$21,689)
Paving Lavers Circle		(54,223)
Third Set of Ten Garages		(186,956)
Ending Cash Balance	\$474,635	\$354,191

Although we show a placeholder for 10 Garages and Lavers Circle paving, we recognize that doing those projects will stretch our ability to maintain a safe reserve balance.