

LakeRidge Falls

4200 LakeRidge Blvd.
Sarasota, FL 34243

09-06-2019

Here are the more important stories we had this past and upcoming weeks:

Renovation Update – There was so much progress made this week on many fronts. As far as electronics goes, Moss Integration Solutions was on site this week to install the two new 60-inch television sets. The two sets were mounted on the grand salon wall. While they are not yet connected to a cable service, the two smart devices are connected to the internet. This means that residents can enjoy many programs, movies and music the television sets and their apps have to offer despite the fact they are not connected to cable service. While onsite, Moss Integration Solutions also set the computers, printer and internet service at the club room (i.e. formally the fitness center). They also made sure to install a new router for the pool area so residents can now enjoy free Wi-Fi while enjoying the pool. On other fronts, Fawley Bryant Architecture & Interior Design, the vendor that provided interior design services to LakeRidge Falls, was able to deliver the new tables today. As far as the new chairs go, we were advised by Fawley Bryant that there was an issue with the manufacturer in Canada. Therefore, there is a delay with the delivery of the chairs. We hope they will arrive sometime next week. What should also come next week is the cube cabby for the fitness center allowing users some extra storage space for personal items.

Staying on this week's accomplishments, we had Arctic Air Service | Plumbing Department making some adjustments to the work performed by the construction plumber. First, the bathroom faucets were not working properly. In order to operate some of them, one had to place his or her hands close to the sensors. As a result, many residents thought the faucets were broken. Arctic Air plumber, therefore, made sure to calibrate the faucets and now they are working perfectly. In addition, we had to switch the toilet tank in the handicap stall in the men's bathroom. The Association was advised that the Americans with Disabilities Act (ADA) requires that flush handles will be on the open side (i.e. further from the wall). Below is the before, right side, and the after, the left side, picture. Finally, Arctic Air plumber made sure to level the drain cap in the men's bathroom thus eliminating a trip hazard.



Also this week, Non-Stop Locksmith came onsite ensuring all keys and locks are working properly throughout the clubhouse and annex buildings. As one can imagine, the Association installed new hardware on all doors and therefore had to ensure all are working based on the same key. Finally, Asphalt Maintenance came today to fix the small hole in the paved section of the parking lot. As you may recall, the dent in the road was caused by one of the corners of the trailer which was used as the temporary office.

Reserve Study – Back in June, the Board of Directors approved a proposal by the Reserve Study Group, an independent consulting company, to perform a reserve study. Many may wonder, what is a reserve study? A reserve study is a long-term budgetary plan which assists in establishing and/or evaluating reserve funds. The way the reserve study works is by accounting for all of the Association's physical assets, such as pool, roofs, roads, fences, etc., and thereafter attaching an equitable funding plan so when the time comes to repair or replace such assets sufficient funds would be available to do so. Here is a simple example of the above using a hypothetical example.

The consulting company identifies the pool as a physical asset of the Association. This company estimates, based on its data, that the pool will need to be resurfaced in ten years and that it will cost \$100,000 to do so. Knowing the Association has \$20,000 in reserve at the moment for this purpose, the consulting company recommends raising \$80,000 in the next 10 years for this goal, i.e. equitable funding plan. The benefit of a reserve study is that it provides an independent and comprehensive overview of the Association's assets. The more significant benefit of a reserve study is that it outlines a detailed strategy for reserving for future cost allowing the Association to be financially ready when assets deteriorate.

We bring this issue up because of a couple of weeks ago the Reserve Study Group submitted its report to the Board of Directors. This document is now used by the Budget Committee in the process of developing the 2020 budget and the reserve schedule. As a document of the Association, you are more than welcome to have a copy of this report. Please note that an electronic copy is available upon request and at no charge. Hard copies are available at my office for 10 dollars, which are used to cover the printing costs of the report.

Hurricane Preparation – As we hoped and prayed for, Hurricane Dorian passed Florida without us feeling it. Nevertheless, we came to learn a valuable lesson. In the days leading to the projected arrival of Dorian, members of the Hurricane Preparedness Group and other concerned residents noticed that some residents failed to secure some of their personal property, such as outdoor furniture, garden decor, planting pots, lawn supplies (i.e. mainly water hoses), etc. As one can imagine, these items can blow away during heavy winds and thus pose danger to nearby properties. In the future, we ask that residents please do not overlook or ignore this issue. Please, make sure to bring in or secure all outdoor objects before hurricane warning. Thank you in advance for your attention and understanding over this matter.

Have a great and a safe weekend.

Sincerely,

Oded Neeman - CAM
LakeRidge Falls Community Manager
4200 LakeRidge Blvd.
Sarasota, FL 34243
Email: propertymanager@lakeridgefalls.org
Tel: 941-360-1046