

Far View Commons Condominium Association, Inc.

740 Southford Road, Unit #84, Southbury, CT 06488

(203) 597-7030 www.farviewcommons.org

Fall/Winter 2007 Newsletter

2007 Update - Projects & Budget

Building Renovation & Maintenance: This years building renovation effort was directed at (1) the rehab of two buildings (units 25 - 29 & 30 - 35) plus selective repairs on other buildings; (2) the replacement of eight skylights; (3) the painting of four buildings & the staining of thirty-five decks; (4) the replacement of eleven windows; (5) upgrades to our planter beds & mail-box area; (6) selective light pole rearrangements; (7) the addition of a flagpole to the property; and (8) the initiation of a fire safety program directed at fireplace and dryer vent issues.

Windows: The repair and replacement of defective windows was done concurrently with the building rehab efforts. Two (2) unit owners elected to replace some windows at their own expense, taking advantage of the Association's incentive to cover one-third the cost of a new window.

Erosion & Drainage, etc.: A major erosion/drainage issue behind unit #7 was remedied. Efforts also included some needed small paving repairs to roadways, parking lots and walkways.

Landscaping: The additional funds allocated to our enhancement of the planter beds yielded spectacular results. Cheryl Nevins deserves a special thanks for the wonderful job she's done; it required considerable expertise, time and effort.

Budget: Expenditures for CY/2007 are projected to come in on target consistent with the plan in spite of some unexpected repair requirements.

[Note: CY denotes calendar year]

2008 Budget

The Board has approved the operating budget for CY/2008 (see page 4). The budget will be increased by \$18,250 to \$283,450 via a 2.9% increase in common fees and a \$30,000 special assessment to fund the planned repaving of our aging roads and walkways. The budget increase will amount to approximately \$231 per unit.

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2008 Projects & Plans

Building Renovation & Maintenance: The Board plans to continue with an aggressive renovation schedule in CY/2008 to assure quality living conditions and to maintain property values. The renovation will be directed at necessary siding, trim and roofing repairs and the continuation of our aggressive painting schedule. Only one (1) skylight replacement is anticipated in CY/2008 and no deck replacements are planned.

Windows: The repair and/or replacement of defective windows will generally be done in concert with our building renovation efforts. The Association will continue its window replacement incentive program as budget allows. The Association will reimburse one-third the cost of a new window when unit owners elect to replace windows at their own expense. *To review the pricing details and take advantage of the incentive program, see the attached flyer and contact J. C. Tonnotti Window Co.*

Erosion & Drainage: Erosion and drainage issues will be addressed as they evolve and are identified. No major projects are planned for CY/2008.

Landscaping: There are no major plans for CY/2008 at this point. Lawn maintenance projects and planter bed enhancements are not completely clear at this time; they will depend on Winter damage as well as Spring & Summer conditions.

Fire Safety Program: The program approved by the Board will be initiated in December/2007. *The Board has contracted with Christmas Town Chimney Sweep LLC to inspect and clean all unit fireplaces and dryer vents at Association expense to assure the safety of the Far View community.* It should be noted that if the inspection reveals any required repairs, the repairs must be done promptly at unit owner expense consistent with Association requirements.

Unit owners can expect to be contacted by the contractor (Mr. Gerry Zarrella) over the next few months. Please contact the Association (via our website or telephone) as soon as possible to update your contact information as necessary.

Please make sure that dryer vents are kept clean of excessive lint and that smoke detectors are kept in working order.

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Winter Responsibilities: Unit owners need to (1) *plug in heat tapes* located around their unit to avoid ice damage to the buildings, and (2) *keep entry ways to their unit & garage clear of residual snow and sanded* to avoid injury to residents and visitors. And, as always, please be attentive to the Association's rules and regulations.

Property Management: The Board plans to continue as a self-managed association in CY/2008. As in CY/2007, day-to-day operations will be handled by the Board members, and Karen Napolitano will provide telephone and mail contact as well as administrative support. The Board plans to take care of everything else. As in the past, money is budgeted for property management support so that the Board is not handcuffed into self-management. If the new Board desires to continue without a manager, the money could be contributed to reserves and/or the operations budget as appropriate.

CLOSING REMARKS

The CY/08 coupon books and the notice for the annual meeting will be mailed out in late December. Please note:

Payment of Common Fees: The Board would like to encourage unit owners to pay their monthly common fees by the automatic withdrawal program offered through our bank. As an incentive, the Association will refund \$75 to all unit owners who sign up and pay all their 2008 payments via the automatic withdrawal program. Call Karen at (203)597-7030 for more details and to receive the enrollment paperwork.

Special Assessment: The Board elected to have the special assessment payable in two (2) equal installments due April 1st & October 1st. Your payment specifics will be included in the coupon book.

Thank you for your support of and patience with our ongoing efforts to renovate the complex and better our community. As always, your comments and suggestions are welcome. We wish everyone a safe and healthy holiday season, and look forward to seeing you at the annual meeting.

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Far View 2008 Budget

2008 vs. 2007 Budget

	<i>No Cmn. Chg. Increase \$20K Assessment (\$20K for Paving Res.)</i>	<i>2.9% Cmn. Chg. Increase \$30K Assessment (\$30K for Paving Res.)</i>
	2007 Budget	2008 Budget
Income:		
Common charges, etc.	241,000	248,000
Special assessment	20,000	30,000
Garage Rental	1,200	1,200
Late fees	500	750
Interest income	2,500	3,500
	\$265,200	\$283,450
Expenses:		
Building Renovation & Repairs		
Deck replacement & repairs	1,000	1,000
Carpentry	27,000	18,000
Painting	38,000	40,000
Roof replacement & repairs	7,000	14,000
Skylights	9,000	1,200
Windows	6,000	7,000
Gutters	7,000	2,000
Garage doors	0	0
General repairs & supplies	10,000	15,000
	\$105,000	\$98,200
Basic Services & Maintenance		
Electricity, water & hydrants	6,500	8,000
Trash removal	5,000	5,200
Sewer cleaning and repairs	13,000	14,000
Snow removal	22,000	24,000
Exterminating	1,000	1,000
Lighting and electrical	2,500	3,000
Streets and walkways	1,000	1,000
Gutter maintenance, erosion & drainage	4,000	5,000
Fire safety program	0	12,000
	\$55,000	\$73,200
Landscaping		
Lawn contract & misc	30,000	32,000
Mulch	8,000	2,000
Monitoring	6,000	6,200
Trimming	3,000	4,000
Lawn Projects	3,000	1,500
	\$50,000	\$45,700
Administrative		
Property Management	14,950	14,350
Insurance	16,000	17,000
Professional services	3,500	3,500
Income tax	750	1,500
	\$35,200	\$36,350
Expense Total	\$245,200	\$253,450
Net operating surplus	\$20,000	\$30,000
Paving Reserve Fund	\$20,000	\$30,000
Net surplus to general reserves	\$0	\$0