

INFORMATIONAL HANDOUT RE WALKWAYS/BALCONIES

ASSETS

Assets as of May 2023

Checking Account 102,779.21
General Reserve 206,625.36
Special Assessment 35,882.80
Accounts Receivable 18,365.47
TOTAL Current Assets 363,652.84
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Income

HOA Fees
TOTAL HOA Fees 32,930.00
TOTAL May Income 32,931.18

TOTAL May Expenses 24,766.09 (YTD AVG \$27,375)
BUDGET (DEFICIT) / OVERAGE 8,165.09 (AVG \$6,299)

Assessments Collected as of May 2023

- \$1000 assessment: Total collected is \$69037.80 (not including the units that paid it off this month through collection).
- \$224.65 assessment: Total collected: \$13938.30 (not including the units that paid it off this month through collection)
- Balance in the Special Assessment account is \$35,822.80. A total of \$29,797.50 was spent on the Inspection process

COSTS (Actual or Projected)

Walkway Bids

- EmpireWorks: \$301,858.00 (2nd & 3rd levels)
- Avina Construction: \$178,350.00 (all levels)
- Western Magnesite: \$65,000 (plus addl costs for subfloor and sloping repairs, as needed)

Balconies 323/223/220 Repairs Costs

- ADCO: \$26,900.00 (plus potential addl costs if replace sister beams)

LAW BEHIND BALCONY/WALKWAY INSPECTIONS

Civil Code Section 5551(b) now requires that:

“(1) At least once every nine years, the board of an association of a condominium project shall cause a reasonably competent and diligent visual inspection to be conducted by a licensed structural engineer...

[The inspection must be done by a licensed structural engineer once every nine (9) years, with the first one being accomplished by January 1, 2025.]

(g)(1) If, after inspection of any exterior elevated element, the inspector advises that the exterior elevated element poses an **immediate threat to the safety of the occupants**, the inspector shall provide a copy of the inspection report to the association immediately upon completion of the report, and to the local code enforcement agency within 15 days of completion of the report. Upon receiving the report, the association shall take preventive measures immediately,...until repairs have been inspected and approved by the local enforcement agency.”

INSPECTIONS REPORTS

- The report for your unit is available upon request if your unit was inspected.
- Only 323, 223 and 220 were identified by engineer as posing “an immediate threat.” As such, work has begun on these first.

WAYS TO RAISE FUNDS

- 5% of current fiscal year’s budgeted gross expenses.
- For assessments higher than above amount (other than emergency special assessments), board must seek membership approval via an election and a “majority of a quorum” must be met.