

ARROWHEAD BAY VILLAGE CONDOMINIUM ASSOCIATION PROJECT/MAINTENANCE EXPENDITURES AND HISTORY

The Association (ABVCA) realizes the importance of a properly funded association in maintaining property value, marketability, and owner investment protection. The shared expenses of an entire condo property must be kept current and adequately funded to keep necessary services for common property maintenance and enhancement.

We are a small association consisting of twenty units. To insure efficient operation of the association's yearly budget, it is imperative all members pay their maintenance fees and on time. Assessments are calculated on the percentage of ownership in the building, meaning square footage of the condo unit. For example, the larger the condo unit, the larger the monthly assessment fee.

Increases in the monthly condo assessments typically occur over time as expenses increase for the basic operation of the association. Assessment amounts are usually set each year when the condo association directors establish the annual budget. In the past twenty-four years, operating costs for ABVCA have increased significantly. (see 2013-14 ABVCA BUDGET as an example) Another significant expense occurred in 1998 when the Association had a property ownership dispute with RDW COMPANY, which ended up in legal proceedings resulting in a \$80,000.00 cost to ABVCA. LARRY SCHUYLER (bankruptcy) was our original developer for ARROWHEAD BAY VILLAGE before RDW COMPANY acquired the property. In addition, special assessments were levied for the lakeside concrete sidewalks, lakeside grass landscaping, and the vinyl siding project, etc., in years past. Special assessments occur when additional funds are needed quickly to cover an unexpected expenses such as the siding project. Since all major capital projects have been addressed and paid for, no additional special assessments are necessary. *Current projects are to be paid from ABVCA checking and savings accounts. (REFER TO 2018 ABVCA LETTER TO MEMBERS)*