

January 2018

BURNT BRIDGE CREST CONDOMINIUMS

BBC Homeowners-

The BBC Condo Association ended the year in a solid financial position. The Associations Operating account balance at year-end was \$12,636, the Reserve account balance was \$40,094, and the Construction account balance was \$208,114.

The Construction account balance is near the estimated amount needed to complete the last phase of the re-hab project, so the Board will meet soon to discuss when to begin that work.

The total assessment for Construction was \$1,940,306. As of year-end, owners have made payments totaling \$1,079,046, leaving a balance of \$861,260. Sixteen owners have paid the assessment in full.

An owner of a two-bedroom unit, making the minimum monthly payment on the assessment (\$227), has a remaining balance of \$36,343, while the owner of a three-bedroom making the minimum payment (\$300), has a balance of \$48,000. You can contact our office anytime, if you would like to get your current balance.

As we begin to see the light at the end of the tunnel with the construction project, attention will shift to other needs of the property. We are very aware of the need to repair and/or replace sewer lines, on-going drainage issues, failures in the landscape irrigation system, and the lack of maintenance to backyards. We're also monitoring the hillside for movement, and have the anti-erosion system that was installed years ago inspected and repaired.

We would like to thank all of the owners, especially those of you that are still waiting for your new roofs and siding, for your cooperation and patience through this process.

We will work with the Board to keep you informed as work towards completion of construction, and then begin to prioritize the other projects.

BBC now has a website! Go to www.burntbridgecresthoa.com to see governing documents, meeting minutes, financial reports, insurance certificates, and more. We're just starting to load content, so check back often.

Wishing you all a very Happy New Year-
Key Property Services, Inc. management team