



MAGNOLIASQUARE

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October 2014

The President's Annual Report

To the Owners of Magnolia Square,

Enclosed with this letter is a copy of the first notice of the Annual Meeting, Proposed Budget and the Budget Meeting Notice.

Your board has been busy this year. Upgrades to the clubhouse furnishings were completed. The Rules and Regulations have been strengthened along with stricter enforcement. We have introduced recycling and will continue to educate our residents. Recycling reduces our refuse bill. The bins are supplied and emptied at no cost. Mark has been supplied with a chain saw and will remove the smaller dead trees. Also the purchase of a motorized sewer snake and the initiation of a "call us first" in case of a sewer blockage has reduced ours and your plumbing bills. We have reduced our electrical and legal bills.

Operating Budget: We have worked hard to minimize costs. We have been able to maintain or reduce our costs in most of our line items. Because of this we are able to give Mark a raise and absorb a 10% increase in our insurance rates at the same times slightly lowering the related monthly costs.

Reserves: Our long term project to upgrade and maintain our infrastructure is on track. The first phase, repairing our storm sewers, has been completed. Our next step is the sanitary sewers planned for this coming April. There is no change to the Reserve financing for next year.

Sewer Bill Correction: (The SEWER, SEWER PAYBACK and STORM WATER lines of Operating Budget) As previously reported, due to an oversight, the city has been billing us for 80 units instead of 144 units for the last 40 years. We are now paying for all 144 units and, as stated by Florida law, must pay back 4 years of the 40 year shortfall commencing January 1st, 2014. This will increase our individual monthly assessments by just over \$16 a month.

A week prior to the Budget and Annual Meeting your board will hold an information session to answer questions and listen to suggestions in regards to the budget.

The 2014 Board of Directors are: President Jim Cornell, Vice-President Ron Watkin, Treasurer Harry Graham, Secretary Ray Biggart and Member At Large Brian Cassin.

Jim Cornell