



# MAGNOLIA SQUARE

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October 2015

## The President's Annual Report

To the Owners of Magnolia Square,

Enclosed with this letter is a copy of the second notice of the Annual Meeting. You should have already received the Proposed Budget in a separate mailing.

**New Staff:** After reviewing several proposals the Board is pleased to announce the hiring of Michelle Sampson as manager and Larry Sales as maintenance effective Oct. 1<sup>st</sup>. They currently reside onsite with their two children. Michelle and Larry come to us from Sun Pointe where they have been overseeing its rehabilitation during receivership. Effective Oct. 1<sup>st</sup> the Magnolia Square office will be open 5 days a week from 10:00 am to 2:00 pm.

Your board has been busy this year. We shared with the social committee in the purchase of new card tables and chairs for the community room. Our lift station, shared with Sun Pointe, required new pumps and some upgrading costing us more than \$16,000. Our sanitary sewers have been upgraded and repaired along with the replacement of the fire hydrant. We are now ready to proceed with repaving the roads next summer.

**Operating Budget:** We continue to scrutinize all areas to keep our costs to a minimum. We have been able to absorb the lift station costs plus budget for an irrigation upgrade along with minor increases to utilities and still limit our increase to the budget to 2%.

**Reserves:** Our long term project to upgrade and maintain our infrastructure is on track. The second phase, repairing our sanitary sewers, has been completed. Our next step is the repaving of the roads planned for the summer of 2016. There is no change to the Reserve financing for next year.

**Sewer Bill Correction:** We are in our second year of paying back the sewer oversight. This item will be removed from our budget in 2019.

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 2015 Board of Directors are: President Jim Cornell, Vice-President Ron Watkin, Treasurer Ron Godward, Secretary Ray Biggart and Member At Large Brian Cassin.

Jim Cornell

