

Magnolia Square News

September 2013

Board Matters - Gaylor Engineering

Michael Gaylor Engineering have completed their inspection of the water, sanitary sewer, storm sewer, roadways and curbing of Magnolia Square. It was necessary to have sections of the sanitary and storm sewers cleaned in order to provide for video inspection. Given the age of Magnolia Square, the overall condition of the sewers is as would be expected. The storm sewer line and in some cases the sanitary sewer lines have outlived their life expectancy and need repairs or replacement. Mike Gaylor has recommended that none of the roadwork begin until the necessary corrective measures have been taken. His final report includes preliminary cost estimates and a priority list which will assist the Board in budgeting for the work over the next few years.

Board Matters - Reserve Study

Magnolia Square is well maintained and we want to keep it that way. The complex is nearly 40 years old and we know that some of the common elements will need repair or replacement. To that end, we have a reserve fund which is money set aside for long term repair or replacement of physical structures. In order to ensure the accuracy of our reserves, the Board contracted with an independent third party to perform a complete full service reserve study with site inspection and recommendations for funding. Florida Reserve Study and Appraisal are state certified general appraisers with reserve specialist designation. Their final report is a good working tool for current and future Boards and can be updated periodically for a reasonable fee. Their report recommends a schedule of payments for the next six years that is closely in line with our proposed reserve schedule. The report states that no reserve items will require special assessments if the funding schedule is followed. The amount going into the reserves has been increased from \$7,500. to \$11,000. per month in 2014. This will allow us to build up the reserves so that we can start the sewer repairs and have funds to re-shingle the roofs and pave the roads.

Toilet Troubles

We all want to avoid the problems that come with backed-up toilets. Our plumbing company advises that Angel Soft breaks down easily and is therefore recommended for the plumbing....and please, no tampons or diapers in the toilets. The plumbing bill will be your responsibility!

Dates to Note

Budget Meeting Monday November 11, 2013

Annual Meeting Tuesday November 12, 2013