LOS EUCALIPTOS

NEWSLETTER – MAY 2016

Dear Owners,

Set out below is an update on the various issues currently affecting our Community.

Debtors
At 30 April the number of debtors remain the same as at 31 December 2015; the outstanding amounts are currently B8-2 €29,636 and B15-1 €14,776. In both cases, legal procedures for their recovery continue.

Cash Flow and Operating Expenses
The cash flow projection for the year, as at 30 April, shows an estimated closing balance of €96,000 after taking into account the cost of painting the ironwork and refurbishing the Phase 1 pool. Operating Expenses at 30 April were on budget. As mentioned at the AGM, the Community lights have now been replaced by LED's at a cost of €2,314; this was funded from reserves. The original quote was for €4,000 but a better alternative quote was obtained.

3rd Quarter Maintenance Fees
Every Owner has a unique coefficient which is applied each year to the approved annual budgeted cost and this forms the basis of their quarterly charge. However, following the 2015 AGM, the appropriate adjustment to reflect the approved budget for the year was not applied. As a result, the last three quarters of 2015 and the first of 2016 continued to be charged at the 2014 rate. The current rate was correctly applied to the 2nd quarter 2016. Requests for 3rd quarter maintenance fees will be sent out to Owners at the end of June and will contain an appropriate credit to compensate for any overpayment made in the last year.

Painting of Ironwork and Stairwell Floors
The painting of the ironwork is expected to start in September and be completed by November. Further information will be given to Owners nearer the start date. The cost of the work is expected to be €22,000 and will be funded from reserves. In respect of the stairway floors we have been advised that it would not be good use of community funds to overpaint them as the new paint would quickly flake off the already damaged surface. It was therefore decided to look again at their condition at the end of the year and if appropriate, stripping all the old paint off and applying a new surface.

Refurbishment of the Pools
Refurbishment of the Phase 1 pool will now take place in November; Phase 2 will be done in 2017. In the meantime, following damage caused by individuals swinging on them, the three showers on the Phase 2 pool are currently being replaced by two new ones. These showers are much stronger and will dispense water on a timed push button basis to both save water and avoid wasting it by not turning it off.

Commencement of legal action against Owners refusing to alter a glass roof of a Pergola
At the 2016 AGM the Owners unanimously approved the commencement of legal action against the Owners of B3-6. A decision was taken at the 2015 AGM to delay legal action pending discussions with the Owners to attempt to find a compromise. However, the Owners have refused to take any action or engage in meaningful discussion and therefore the legal process has now been activated.

Bill Rees
President