



## 2018-2019 Annual Review

### Sales

**Highest 1-bedroom 2018 sale price: \$130,000.00**

**Highest 2-bedroom 2018 sale price: \$170,000.00**

<b>Pittsfield Village Sales</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019*</b>
Median sale: 1 BR unit	\$58,750	\$60,000	\$66,250	\$81,250	\$103,825	\$120,822	\$130,000
Median sale: 2 BR unit	\$73,500	\$75,500	\$89,400	\$110,000	\$123,881	\$147,172	\$147,000
Total number of sales	50	50	37	32	26	34	6

\*\*2019 as of 3.26.2019

### Budget

Beginning in September 2018, the Maintenance and Modification Committee, Landscape Committee, along with the Board of Directors, undertook crafting the budget for FYE 2018-2019. As in years past, the Board used historical expenditures, contracts currently in place and the Association's Reserve Study to guide their decisions. This year, the Board factored in several additional elements: improvement priorities expressed in the 2018 community survey, significant increases in costs incurred over the past several years for insurance, water and sewer services, snow removal, and construction costs, expansion of our roofing project to include installation of insulation and gutters (including gutters for the already-roofed buildings), and the financial health of our reserves after a number of years without fee increases.

In 2018-2019, maintenance fees increased an average of \$10.00 per month per unit. Since 2004, the average increase per unit has been as follows:

Fiscal Year	Average Maintenance Fees	Average Increase
2004-2005	\$285	\$11
2005-2006	\$290	\$5
2006-2007	\$301	\$11
2007-2008	\$297	(\$4)
2008-2009	\$299	\$2
2009-2010	\$298	(\$1)
2010-2011	\$298	\$0
2011-2012	\$299.61	\$1.52
2012-2013	\$299.61	\$0
2013-2014	\$299.61	\$0
2014-2015	\$299.61	\$0
2015-2016	\$299.61	\$0
2016-2017	\$299.61	\$0
2017-2018	\$299.61	\$0
2018-2019	\$310.00	\$10.00

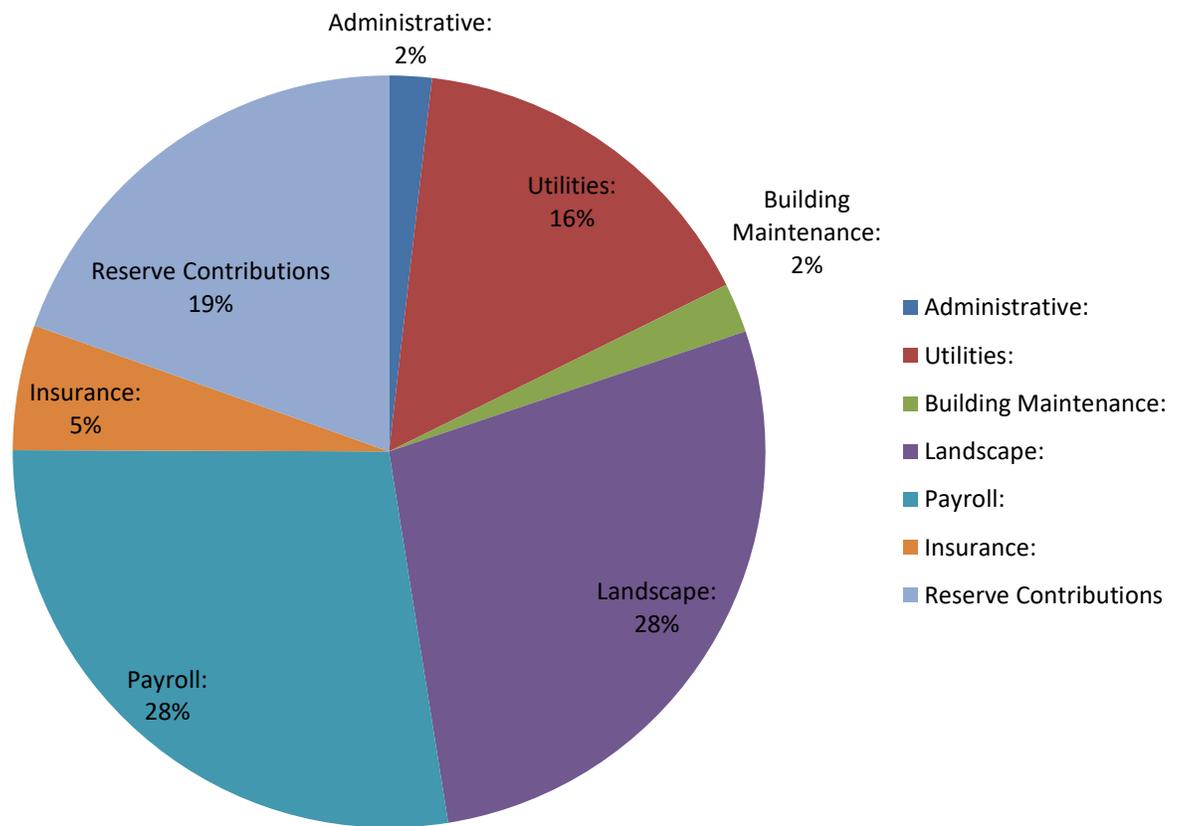
**MAJOR OPERATING EXPENSES 2018-2019**

		Avg. per unit monthly
Administrative:	\$28,014	\$5.53
Utilities:	\$243,008	\$47.99
Building Maintenance:	\$32,714	\$6.46
Landscape:	\$423,821	\$83.69
Payroll:	\$422,389	\$83.41
Insurance:	\$82,506	\$16.29
<b>Total: \$1,243,134.00</b>		

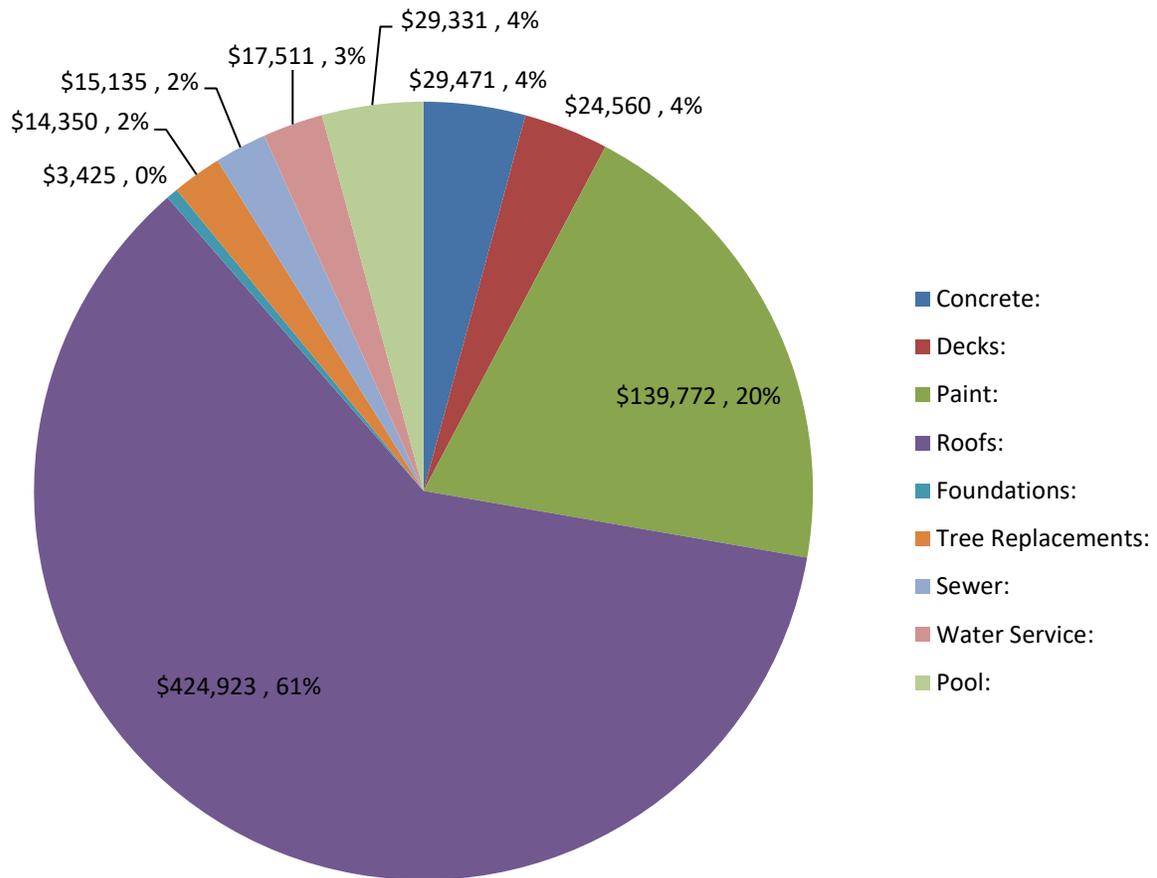
Reserve Contributions: **\$299,713**

Total Operating: **\$1,650,732.98**

**MAJOR OPERATING EXPENSES 2018-2019**



## CAPITAL RESERVE EXPENSES



### CAPITAL RESERVE EXPENSES

		<u>Avg. per unit</u> <u>Per month</u>
Concrete:	\$29,471	\$ 5.82
Decks:	\$24,560	\$ 4.85
Paint:	\$139,772	\$27.60
Roofs:	\$424,923	\$83.91
Foundations:	\$3,425	\$ 0.68
Tree Replacements:	\$14,350	\$ 2.83
Sewer Expenses:	\$15,135	\$ 2.99
Water Service:	\$17,511	\$ 3.46
Pool:	\$29,331	\$5.79

**Total Reserve Expenses: \$707,314**

## Updates on Continuing Projects

**Roofs:** The roofing project continues with 50 units/9 buildings completed in the 2018-2019 phase. Additionally, gutters were added to all buildings roofed in the 2014-2015 phase. To date, 64 % of the units are completed, leaving 36% of units to be completed.

**Gutters:** This project was added during the 2016-2017 phase, in addition to the roofing, to assist in draining water runoff out and away from the foundation. This helps to avoid costly basement & crawlspace moisture issues. To date, all buildings that have been reroofed have received gutters, except for the 2015-2016 phase.

**Decks:** This program continues for power washing and deck sealing. A total of 118 decks were completed in the 2018-2019 budget season by Supreme Deck Restoration. For the upcoming fiscal year, power washing & sealing is scheduled to begin on June 3, 2019. Notices will be sent to applicable units shortly.

**Tree & Shrub Removal:** The Landscape Committee, along with the landscape contractor (Superior), continue to evaluate trees that require removal for preventative maintenance of our buildings and the safety of our residents. Each tree is thoroughly evaluated before the final decision for removal is made.

**Tree & Shrub Replacement:** The Landscape Committee will continue to review co-owner requests for trees and shrubs in addition to replacements where large trees have been removed.

**Crabapple Tree Replacement Program:** Many of the crabapple trees planted decades ago are in declining health and nearing the end of their life. Some of these trees are also prone to fungal diseases. The crabapple trees needing to be removed & replaced have been identified. This is a multi-year project with removals happening in the fall and replacements in the spring. Residents with crabapple trees immediately adjacent to their units will be notified either by mail or by a notice posted to their unit prior to removal.

**Painting:** MasterCraft Coatings continues painting under their contracted schedule of buildings. The painting is on a 5-year rotation which means approximately 84 units are painted each year. For the upcoming fiscal year, painting is scheduled to begin at the end of June, weather permitting. Notices will be delivered to applicable units.

**Foundations:** Because of good tree management and previous foundation improvements, there were no major foundation repairs made in the 2018-2019 fiscal year. There is a reserve set aside should unplanned repairs become necessary during the current budget year.

**Water Service Lines & Metering:** There were replacements and water meters installed at various locations throughout the Village in 2018-2019. The project is ongoing, and the maintenance team continues to make this a priority. Eventually, there will be a water meter installed for every two units. This will allow more direct monitoring of water usage along with the ability to pinpoint exactly where a water line break has occurred, ultimately lowering our water usage and costs.

**Concrete:** The 2018-2019 concrete phase was completed in the fall of 2018. The upcoming fiscal year phase will likely commence, weather permitting, in the fall of 2019.

**Pool:** During the 2018-2019 fiscal year, the pool was re-surfaced with a Gulfstream Blue Hydrazzo finish. Hydrazzo is a material like marcite; however, it has an added marble aggregate that makes the surface much harder & stronger. The concrete surrounding the pool was also resealed. Additionally, the fascia along the bath & pump room area was replaced. A custom fit winterization cover was also purchased.

**Onsite Maintenance:** 969 work orders were completed by the Village's maintenance team during the 2018-2019 fiscal year.