

## **Condo Board Report October 21, 2004**

### **Standing Room Only at First Fall Board Meeting**

The Oasis, the site for the first fall Board meeting, was packed with Venture Out owners. Five residents spoke at the beginning of the meeting expressing: a concern about the noise of the Community Center demolition, the decision to install laminate instead of wood flooring in the ballroom and a request for the addition of the Fox News Channel to the TV lineup.

The Board was asked if it had been determined to add a second pod with a new assessment. President Read said that no decision has been made. A query about the existence of any law suits brought a negative response. The answer to a question about what is to happen to the golf driving cages indicated that the matter has been referred to the Planning Committee.

### **President Read Extends Thanks**

Mr. Read expressed warm thanks to the General Manager and her staff, to Community Center lot owner representative, John Steele, and to Board members for their tireless work during the summer as the issues involved in the Community Center project were worked through. He extended a special thanks to the year-round residents of the Park for their understanding in living through the inconveniences, especially during the installation of the water isolation valves.

### **Community Center Update**

John Steele reported that demolition is 90% complete. The final drawings will be submitted to the City on Monday, October 25<sup>th</sup> and it is hoped to have a permit by November 15. (The City was most cooperative during the presentation of the preliminary drawings.) Based on this schedule, the project should be completed by July 2005. Steel prices have been locked in as Concord completes signing up the subcontractors based on the final drawings. Concord has made a great effort to provide us with a contract within our budget.

Mr. Steele assured lot owners that we have a very good design for the building. Examples of savings that did not impact the overall building significantly: changing the roofing from steel to asbestos; reducing bathroom tile to wet areas and changing door hardware from an expensive type to hardware similar to what was used on the old building.

He reported that the search is continuing for hardwood flooring for the ballroom

### **Treasurer's Report**

Treasurer Harold Scott reported that lot owners on the ten-year plan for paying their special Community Center assessment continue to pay their assessments in full. On September 30, 2004, 373 lot owners owed \$779,487. By October 15, this amount had been reduced to \$759,925.

In lieu of a bank loan, on October 1, 2004, 8 lot owners loaned Venture Out \$100,000 each to fund the outstanding balance. The terms of these loans are for 10 years at 6% paid quarterly.

Regular dues outstanding as of September 30 amounted to \$18,071.

The MRR fund at September 30, 2004 totaled \$515,298.

On September 30, 2004, Venture Out had current assets of \$4,468,240 and total assets of \$7,432,606. Current liabilities were \$354,211 and capital of \$7,078,395 for a total of \$7,432,606.

The operating statement for September 30, 2004 shows revenue of \$593,740 compared to a budget of \$585,806. Operating expenses were \$600,885 compared to a budget of \$624,545.

## **Manager's Report**

The summer of 2004 was extremely busy. Two major projects were completed: the water isolation valve project which came in at a cost of \$253,299. It was budgeted at \$260,000. An unanticipated project, caused by changes in Maricopa County rules, required replacement of the east pool fence at a cost of \$21,732.

Stone from the berm around the Recreation Center, removed by VO volunteers, has been stored in the maintenance yard. If anyone wishes pieces of this stone, they are requested to make a contribution to the FF&E Fund.

Parking for residents around the Community Center and the Oasis has been marked with yellow stripes. Ten minute parking has been marked around the Post Office. Use of bicycles is urged as car parking is limited.

Other projects of note included: additional signage throughout the Park, landscaping at the corner of Higley and Broadway, rock around the perimeter, and water-tolerant Bermuda grass planted in the pet walk area.

Real estate sales and housing permits in the Valley have seen huge increases. The same is true of Venture Out. Last year at this time, Devon reported 70 listings. He is now down to 35. Park-wide there are a total of 58 units for sale. At the peak two years ago there were 110 listings for sale in the office. Phil Hammond will be working in the real estate office during peak hours and on Saturdays.

Cyd Adams, who replaced Phyllis Mische (who moved to CA), has had many years of property management experience.

Our long-time propane supplier, who also lit the rental units, will no longer accept the liability of lighting these units, so 19 clients were informed that VO could no longer manage their unit due to the liability and the lack of finding someone to service these older models. As a result, Cyd has five less property management agreements than one year ago and is actively seeking new ones.

There have been few staff changes at VO, but recently, both Holly Martin in the Activity Office and Thom Zerhing in Maintenance have left. Replacements are being sought.

## **Miscellaneous Board Items**

Motions were passed unanimously: (i) to enter into a lease agreement for a new copier at the Administration building; (ii) to pay SRP \$12,393 to move three transformers that are so close to units that they pose a hazard (A fourth transformer will be moved by SRP at no cost to VO); (iii) to rescind a parking fine of \$15; and (iv) to approve a transmittal document for the Social Board.

President Read announced formation of a Committee to work with SRP on issues involved in upgrading the electrical systems in the Park. Board member Jerry Formsma will serve as Chairman. with Bob Gordon and Butch Wentworth as members. The General Manager, Mary Schmit, and Venture Out's attorney, Tony Freedman, will work with this Committee

Special requests, including one to install a lift in a swimming pool for a handicapped individual and one for permission for a 50-year old daughter of residents who suffered a back injury to occupy a unit deeded to her by her parents, have been taken under advisement by the Board.

## **What's on Your Mind**

Board members all expressed great satisfaction with the work of all the staff during the very busy summer. Particular mention was made about the leadership provided by Mary, Teresa, John and Len. Directors also expressed appreciation to the residents of Venture Out for their continuing interest in the Community Center project, as evidenced by the number of telephone calls and letters containing comments and suggestions.

It was noted that attractive new lot signs are available at the Administration Office at a cost of \$35. Directors committed themselves to work sessions to provide opportunity for discussions of issues, including those pertaining to the completion of the new building. One issue is the possible addition of a second pod.