

# Lulu City Condominiums

## Spring 2011 Newsletter

### Financials

We are very pleased with Lulu City's financial condition given the number of foreclosures Lulu City faced.

Assessments for 2011 stayed the same as 2010, yet we were able to absorb about \$40,000 in uncollected assessments in 2010 and 2011, thanks mostly to:

- A \$10,000 insurance claim that Full Circle pursued against a former snow removal contractor
- \$11,000 in savings from well-managed roof snow removal
- \$12,000 in 2010 unused contingency

There will be about \$70,000 in reserves at year-end, and about \$3,000 in the Building #6 reserve fund.

### Foreclosures

The foreclosure picture is somewhat rosy, considering.

One unit was purchased by its first mortgagee in foreclosure in 2010, Unit 6L, which was owned by the Mahnkes. That's good news because now the bank-owned unit must pay assessments.

The association recently took title to a second unit, 6E, which was recently owned by Erik Sanchez. The unit is still subject to the first mortgage, which is in foreclosure, but meanwhile the association can rent the unit to cover its assessments.

### Pool and Hot Tub

The pool was painted last summer and will be open for Memorial Day weekend.

Please remind your tenants and management companies to observe the posted hours, which are 10:00 a.m. to 9:00 p.m.

Please contact Full Circle if you see a problem so they can take care of it. If the pool or hot tub is out of order, then Full Circle will email all owners.

Due to a limited choice of service providers, the pool and hot tub will be serviced on Mondays, Wednesdays and Fridays only. Peter McGinty will be opening and closing the pool each day.

Please also remember that if you want to have 7 or more guest in the pool / hot tub area, you need to notify Full Circle. Also, there is a limit of 15 non-owner guests allowed by anyone in the pool area.

### Bears and Trash

Just a friendly reminder to close and lock the dumpsters so bears don't get in them.

The town monitors dumpsters and will fine the association for open dumpsters.

Your board thanks you and the bears thank you.

### Doggies

Please remember to register your dogs with the association by contacting Full Circle HOA Management.