



LAKESHORE
C O N D O M I N I U M

The Unit Owners Association of Lakeshore Condominiums Annual Meeting 2016

OCTOBER 20, 2016



Agenda

- Roll Call
- Proof of Quorum
- Proof of Notice
- Reading & Approval of 2015 Draft Annual Meeting Minutes
- Reports of Officers
- Open Floor for Nomination of Candidates
- Close Floor for Nomination
- Statements of Candidates
- Appointment of Inspectors of Election
- Election of Owners to the Board of Directors
- New Business Open Forum (Limited to 3 minutes per Owner)
- Announcement of Election Results
- Adjournment of Meeting



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Lakeshore President's Report

KATHY MCNAMARA



2016 Lakeshore Milling and Paving Project





First Time in 23 years the parking lot was completely repaved





5 years since the Lakeshore Parking Lots were Striped & Painted





Work Completed by Brother's Paving Company in 3 days





Extensive Building Wood Replacement and Repairs



44090 NATALIE TERRACE



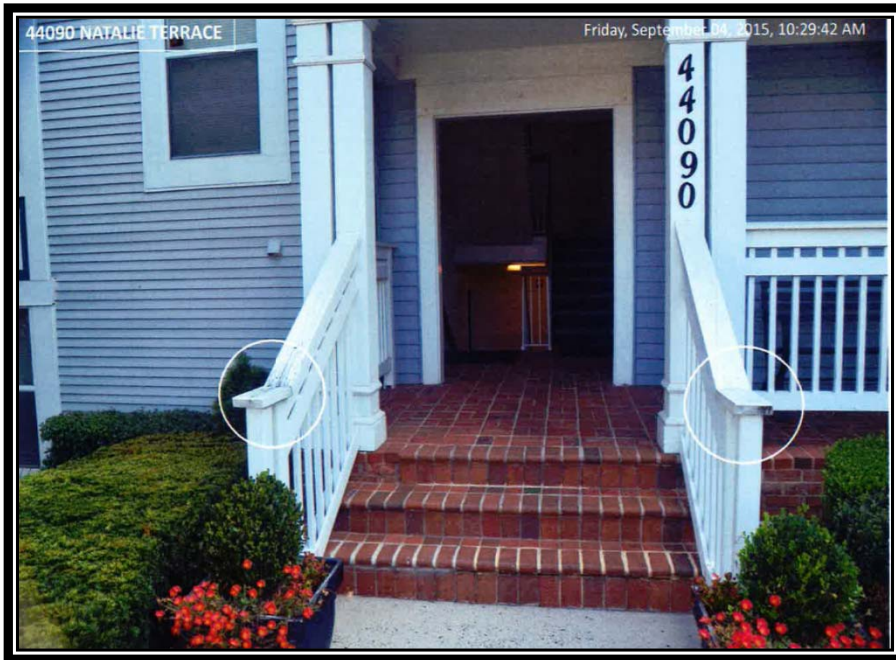
Lakeshore received 83 violations from Ashburn Village from September 2015





Wood and Replacement

BEFORE



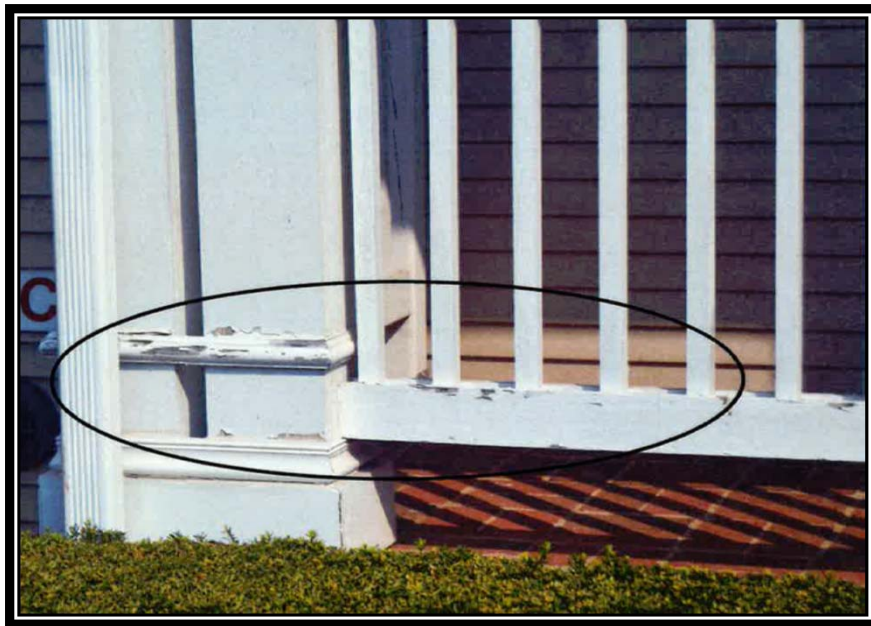
AFTER





Wood and Paint Replacement

BEFORE



AFTER

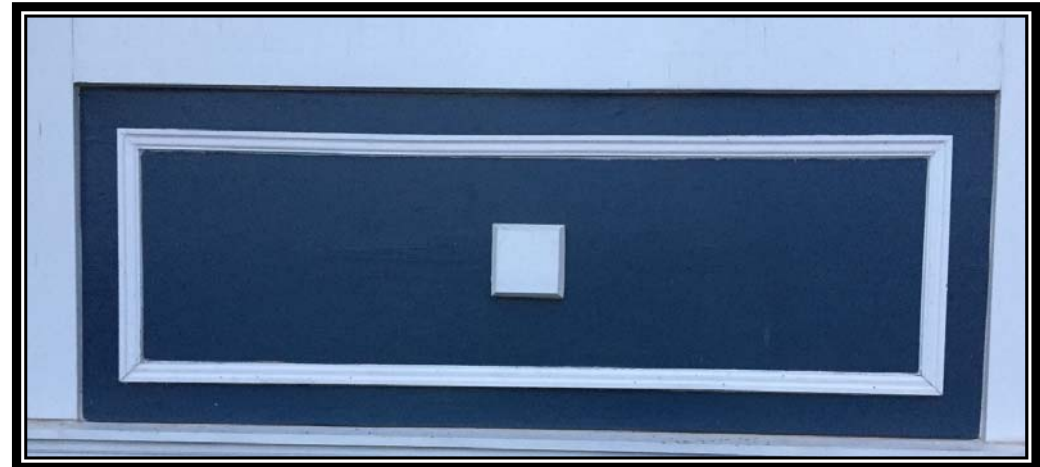




Wood and Replacement

BEFORE

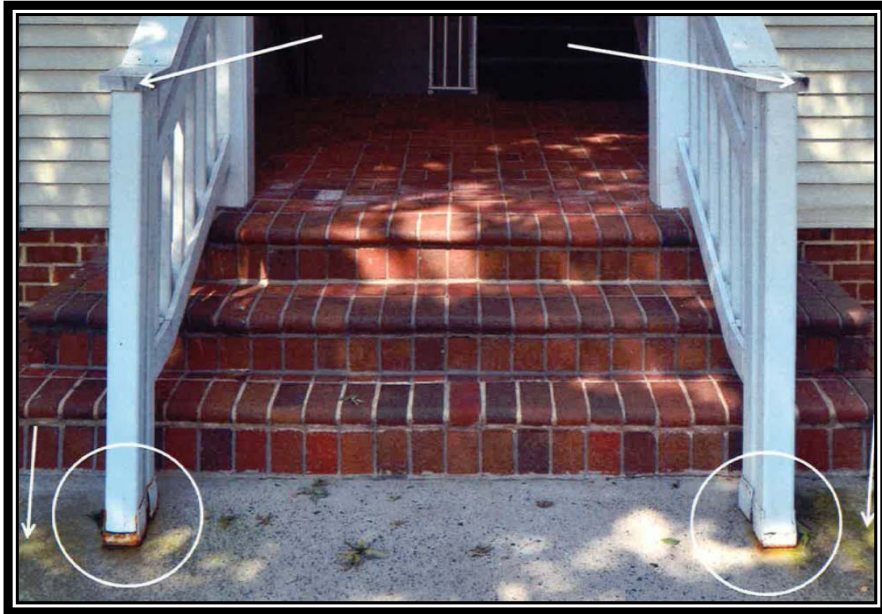
AFTER





Fixing Pavers and Painting Entrances

BEFORE



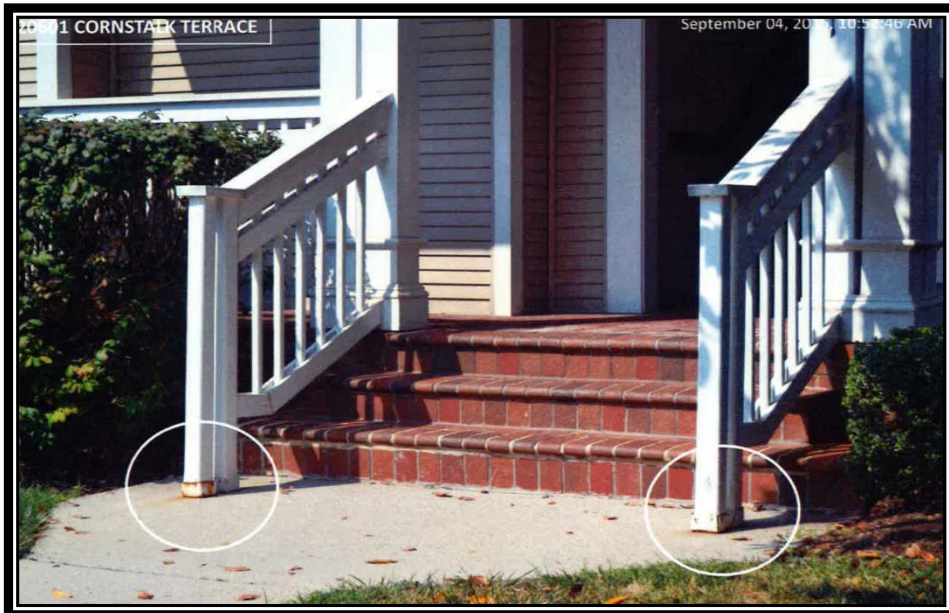
AFTER





Fixing Pavers and Painting Entrances

BEFORE



AFTER





Power Washing Buildings

BEFORE



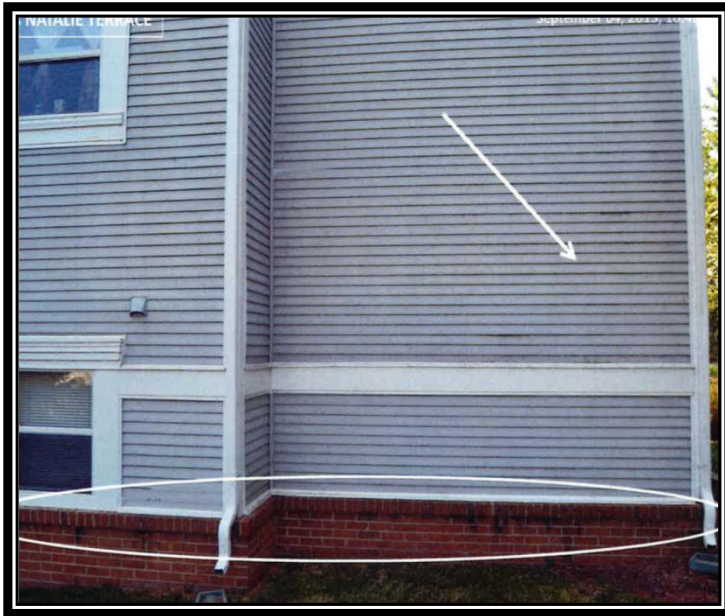
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Power Washing Buildings

BEFORE



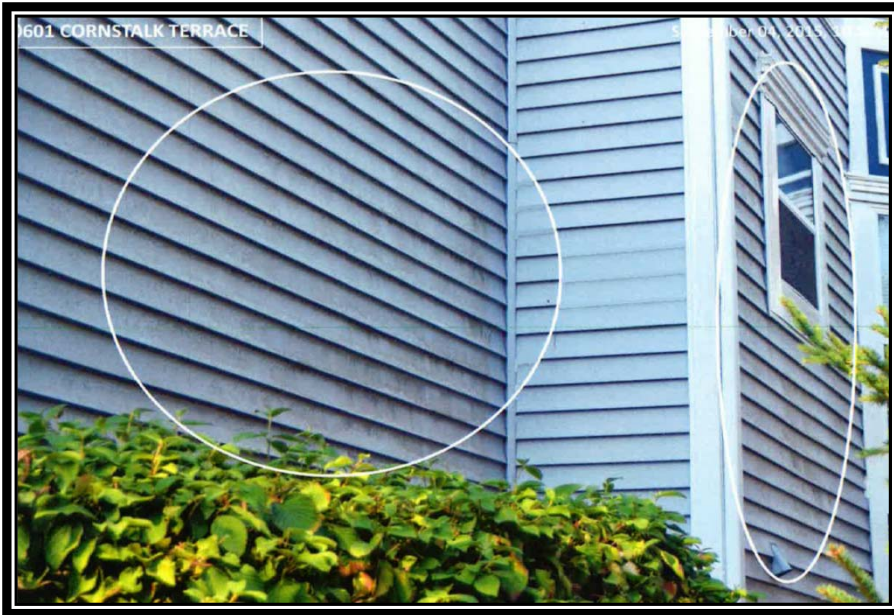
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Power Washing Buildings

BEFORE



AFTER





Power Washing Buildings

BEFORE



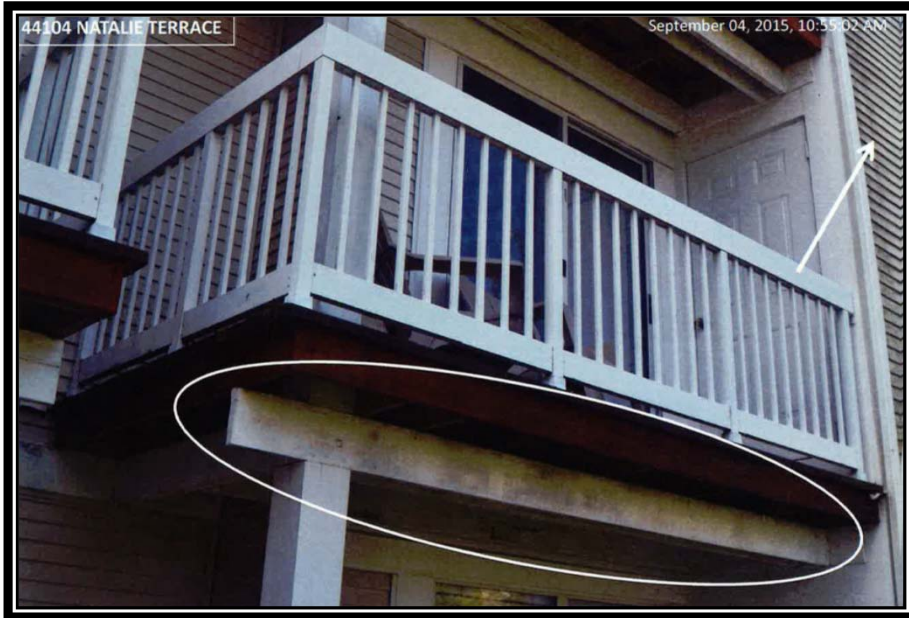
AFTER





Power Washing Decking & Patios

BEFORE



AFTER





Power Washing Decking & Patios

BEFORE



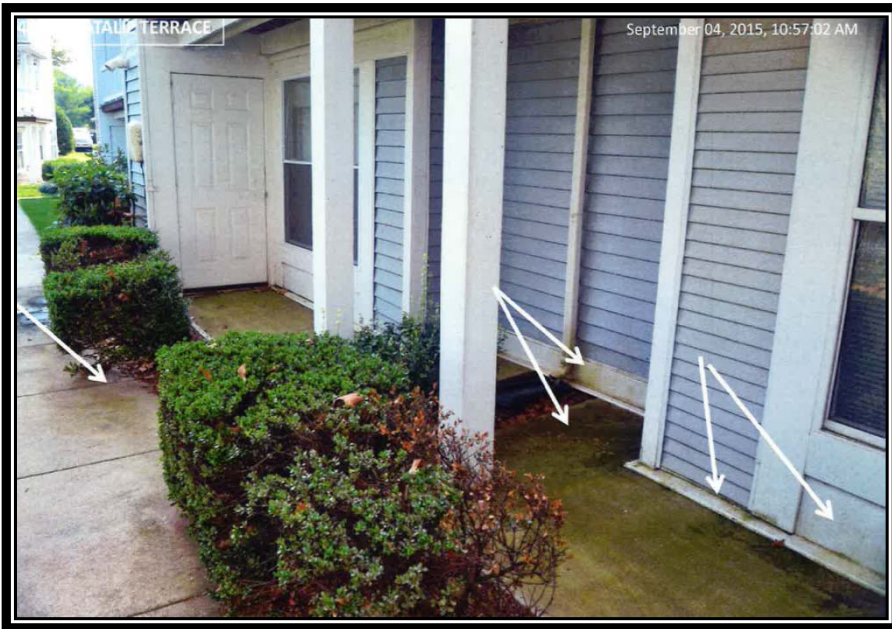
AFTER





Power Washing Decking & Patios

BEFORE



AFTER





Painting Entrance Monument

BEFORE



AFTER





Emergency Roof and Shingle Repair





9 of 16 Lakeshore Roofs required extensive repairs





8 Unit Owners had leaks and water damage



Lakeshore Safety and Security



- Improved Lighting on Natalie Terrace with LED Bulbs and replaced glass on Lamp heads
- Increased Sheriff Patrols on the Lakeshore Property
- Replaced the Storage Room/Utility Room Locks
- Loudoun County Sherriff's Officers have spoken to residents at Board meetings
- Trimmed trees near light poles to increase lighting
- Planning to add lighting on the back of Lakeshore's buildings early next year





New Glass and Light Emitting Diodes Bulbs

BEFORE



AFTER





- Increased tree pruning around the buildings
- Removed 6 trees that were causing building damage
- Removed and replaced several dead shrubs with new health ones
- Improved lawn care with additional mulching and aeration
- Trimmed tree near light poles



HOA RATES WILL REMAIN THE SAME IN 2017!!





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Lakeshore Treasurer's Report

MICHELE BRYANT



Lakeshore Balance Sheet as of 09/30/2016

TOTAL ASSETS: \$379,342.69

TOTAL LIABILITIES: \$245,247.65

TOTAL RESERVES: \$254,407.61



Lakeshore Budget as of 09/30/2016

TOTAL INCOME: \$605,972.13

TOTAL EXPENSES: \$668,871.25

TOTAL NET (LOSS): **\$(62,899.12)**



Reasons for 2016 Budget Overruns

Snow Removal: **\$21,119.76**

(Total snow removal cost \$31,619 for 2016)

Emergency Roof Repairs: **\$24,174.99**

(Does not include water damage to units)

Condensation Leak Damage: **\$14,836.66**

(Will be Billed to Unit Owners)



Write-Offs on Lakeshore Accounts

5 Lakeshore Units were sold in foreclosure in 2016.

We will be writing off: \$34,908.81 Uncollectable dues
 \$13,110.32 Legal Expenses

Total Write-off: \$48,019.13



Lakeshore Accounts Receivables

Total Account Receivables: \$24,541.09

80% of the balance is from 7 Unit Owners.

- 4 owners are on payment plans
- 3 owners are with legal

Lakeshore's Cash Flow is Outstanding!!



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Vice President's Report

DANIEL CARVILL



Lakeshore Condominium 2020

Lakeshore Condominium is located 3.8 miles from Future Ashburn Silver Line Metro Station which is scheduled to open in 2020.

- Expect to see a major influx of jobs and development in next 4 years
- Increased traffic and road construction



Lakeshore Condominium 2020

Ashburn, Virginia was named No. 22 in the top '50 Best Places to Live' in the US and ranked No. 1 for job growth in 2016 by Money Magazine.





Lakeshore Unit Sales in 2016

Style	BR	2013	2014	2015	2016	% Change	4 Year AVG.
CHAMPLAIN	1	\$ 192,472	\$ 199,000	\$ 182,500	\$ 186,750	2.28%	\$ 190,639
CUMBERLAND	1	\$ 181,646	\$ 190,000	\$ 195,000	\$ 205,333	5.03%	\$ 192,258
GENEVA	1	\$ 195,691	\$ 196,950	\$ -	\$ 202,250	0.00%	\$ 197,745
PLACID	2	\$ 219,843	\$ 229,100	\$ 236,200	\$ 225,534	-4.73%	\$ 225,919
TAHOE	2	\$ 208,422	\$ 227,600	\$ 230,150	\$ 229,875	-0.12%	\$ 222,607
VICTORIA	3	\$ 228,768	\$ 244,000	\$ 259,750	\$ -	0.00%	\$ 246,163
Grand Total		\$ 205,634	\$ 222,208	\$ 227,956	\$ 217,165	0.41%	\$ 216,310

Unit Sales	29.00	18.00	16.00	20.00
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Lakeshore Websites and Social Media

Lakeshore launched a Sentry based website in Spring of 2016

<http://lakeshoreashburn.sentrywebsites.com/>

A screenshot of the Lakeshore Condominium website homepage. The page has a dark blue header with the 'LAKESHORE CONDOMINIUM' logo on the left and 'Resident Login' and 'Online Payment' buttons on the right. Below the header is a navigation menu with links for HOME, PHOTOS, ANNOUNCEMENTS, BUY & SELL, LAKESHORE DOCUMENTS, REFERENCE, CALENDAR, and MAPS & DIRECTIONS. The main content area features a large banner image of a stone entrance sign with the 'LAKESHORE' logo. Below the banner, there is a 'Photos' section with a small image and a 'View Gallery' link. To the right of the photos is a 'WELCOME TO LAKESHORE CONDOMINIUM' section with a paragraph of text describing the community's location and amenities.

Resident Login Online Payment

HOME PHOTOS ANNOUNCEMENTS BUY & SELL LAKESHORE DOCUMENTS REFERENCE CALENDAR MAPS & DIRECTIONS

PHOTOS

View Gallery

WELCOME TO LAKESHORE CONDOMINIUM

Welcome to our beautiful community. Lakeshore Condominium is in Ashburn, Virginia next to the [Ashburn Village Community Sports Pavilion](#). Lakeshore is conveniently located in walking distance from the Ashburn Village Shopping Center. The community is comprised of 246 garden-style condominiums in 16 Buildings and a Community Clubhouse. Homeowners enjoy the use of the area pools and the Pavilion. Floor plan includes three-bedroom, two-bedroom and one-bedroom condominiums. Lakeshore Condominium is governed by a Board of Directors comprised of homeowners. Lakeshore is also located 3.8 miles from the [Ashburn Silver Line Metro Station](#) which is scheduled to open in 2020. We hope you will enjoy living here.



Lakeshore Websites and Social Media

- Site Manager and Board of Directors Information
- Lakeshore Community Announcements
- Maps and Directions to Lakeshore
- Lakeshore Bylaws and Policy Resolutions
- Lakeshore Maintenance Responsibilities
- Clubhouse Rental Information
- Lakeshore Unit Floor Plans
- Current Lakeshore Board of Directors
- Information about Ashburn Village and Promotional Video
- Important Local Phone Numbers
- Current HOA Due Rates



Lakeshore Websites and Social Media

Lakeshore has setup three new social media accounts to keep residents updated on community events:



<https://www.facebook.com/Lakeshore44190>



<https://twitter.com/Lakeshore44190>



<https://plus.google.com/+LakeshoreCondominiumAshburn>



Sentry Management Cost Savings

	<u>2015</u>	<u>2016</u>	<u>Savings</u>
TOTAL MANAGEMENT COSTS	\$99,157	\$52,392	\$46,765
(Annual Budget Savings)			
	<u>Reserve</u>		
	<u>Estimates</u>	<u>Actual Cost</u>	<u>Savings</u>
TOTAL PAVEMENT COSTS	\$452,780	\$248,030	\$204,750
*-Low Oil Prices			
*-Complete Lot Paving vs. Only Sections			
*-Sentry multi-property leverage			
PRESSURE WASH/SEAL BALCONIES	\$58,310	\$30,240	\$28,070
155 Decks (Building 1-8)			
TOTAL COST SAVINGS			<u>\$279,585</u>



2017 Projects and Plans

Paint all Hallways and Doors at Lakeshore





2017 Projects and Plans

Remove the white texture paint for better cleaning





2017 Projects and Plans

Upgrade Lamps with LED Bulbs (Save about \$7k per year)





2017 Projects and Plans

Power Washing and Seal Decks & Patios on Buildings 8-16





2017 Projects and Plans

Paint exteriors Buildings to prevent additional wood rot





THANK YOU!!!!