



VILLAGE NEWS!

Oakpoint II Townhouse Association Summer 2024

New Roofs for Oakpoint II – How Did We Do?

As predicted in December's *Village News*, by moving away from the metal roofs, we have been able to save enough money to not only complete a beautiful and hail-resistant roof installation, but also were able to install all new replacement gutters with a new guard system that will help to prevent stopped up downspouts. That was a real problem with the old gutters. In addition, all carports now have gutters along the side to protect drivers from getting drenched as they access their cars. The contract required repair, replacement and painting of trim and siding that was damaged or removed to properly install watertight flashing. And finally, all our chimney chases and caps are being rehabilitated to make them watertight, assuring that water drains away properly. Special structures called "crickets" were fabricated against the sides of chimneys to direct water flow away from the chase as it exits the roof. Many crickets were missing from the old roof and those were the locations of the few troublesome leaks we had. As of this writing, most of the work is complete. A few repairs to chimneys and gable ends remain and will be completed this summer.

All of this has been accomplished within the **Actual Cash Value** awarded in our insurance claim and when all is said and done, the Association will have a **Capital Reserve Fund** to help with the new and growing costs of protecting our buildings from loss. Toward this end, the Board of Directors has approved a Resolution specifying that the CRF can only be used to pay insurance related costs for losses and cannot be used for normal operation and maintenance.

Rising Costs for Oakpoint II – How Will We Do?

We have learned firsthand from this process that the hail event we suffered in February of 2023 is more and more common as our storm events become more severe. Accordingly, insurance companies are struggling to adjust to the new rate of damage claims. They are seeking regulatory relief from state agencies to allow compensation formulas more favorable to the companies, and where permitted by law, they are greatly increasing premiums and the size of deductible obligations to their insured clients such as our Association.

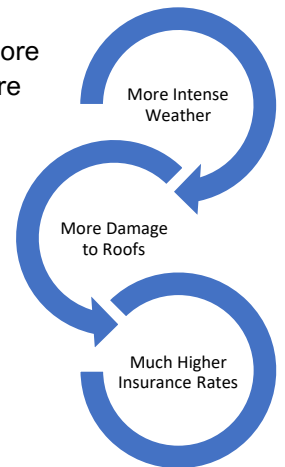
We suffered a 35% increase in our premium, taking us from \$26,000 in 2023 to \$35,000 for 2024. This stiff increase knocked a hole in this year's budget. The Board approved a \$20,000 loan from our new *Capital Reserve Fund* to help pay for the premium with the understanding that it will be repaid from General Operating Fund Assessment Revenues over the next year.

The Board of Directors at Oakpoint II has worked diligently to husband our resources and keep our Quarterly Assessments as low as possible, with no increase in 5 years. With the rising costs not only of our insurance, but also of labor and materials for general maintenance, it begs the question of how to meet the challenge of a more expensive future?

Welcome Bill Ruby!

The Board of Directors welcomes Bill Ruby as the newest member of the Board. He was elected at the Spring Annual Membership Meeting and will serve for 3 years. Our Board is comprised of 5 elected Association members who serve three year staggered terms.

Anita Augustine, President Bob Dimski, Vice President
Mike Chitwood, Mary Ruby & Bill Ruby, Members at Large
Roger Miner, Treasurer Debbie Miner, Secretary



Happy Summer Everyone!