

Kensington Preserve of St. Andrews East Association, Inc.

<https://www.kensingtonpreservecondo.com>

High Level Summary of Accomplishments for the Year 2022

Dave Boomstra, President, Diane Santoro, Secretary & Vice President, Alice Schilling, Treasurer

- Go to the website and check it out! It looks very nice and has a tremendous amount of information.
- We contracted to have our stairs painted at 1669 Monarch, 780 Montrose, 1714 Celtic, and 1722 Celtic. New stair edge strips were also screwed into the stairs. Several residents commented how neat and clean our painter was which is great feedback.
- A new insurance appraisal was commissioned in 2022. In 2021 our Kensington Preserve property appraised at \$7.7MM, up \$500,000 from the previous appraisal. For 2022 the property appraised at \$8.6MM and insured for said amount.
- Our insurance coverage for property, general liability, crime, directors, umbrella etc... increased dramatically and this was before Hurricane Ian. The table below represents the 2021-22 and 2022-23 premiums. Centauri was the primary increase for Property. 2020 total Insurance was \$16,000, 2021 was \$18,000, 2022 was \$25,000, and 2023 it will be \$39,000.

• Property	21/22	\$18,141.12	22/23	\$32,215.03
• General Liability		\$2,717.00		\$2,717.00
• Crime		\$482.00		\$483.71
• Directors & Officers Liability		\$985.00		\$1,049.57
• Workers Compensation		\$616.00		\$599.00
• Umbrella		\$1,674.00		\$1,700.71
• Environmental Impairment		\$472.50		\$472.50
• Total:		\$25,087.62		\$39,237.52 56% increase

- Major landscaping work was planned for 1722 Celtic during the fall. Securing labor to move the rocks and Hurricane Ian preempted the project. We hope to take this project on during 2023.
- A new Sales and Lease application package was completed which will assist in staying current with new owners, distributing KP Handbook, and tracking new renters to ensure they know the By-Laws and responsibilities.
- While it seems so long ago, we had a very fun, lively, and food filled Sip n Dip for Kensington Preserve in March. Everyone seemed to enjoy the food, beverages and each other and we hope to repeat the event! Likely **March/April 2023...**
- We sourced a few proposals for a Reserve study which should be done every 5 years. We will likely defer the study until 2024 as Hurricane Ian has put stress on our budget.
- Sunstate Management Group was hired in April 2021 with a 3-year contract that caps increases to 3%. Securing a 3 year deal with a cap was a excellent and has saved us from a 5-6% increase.
- We are in our 2nd year of a 3-year contract with Artistree that was effective Jan 1, 2021. Price caps of 3% increases were agreed upon by Artistree and the BOD of KP. This was an inflation protector.
- Power washing was done in September by NU-Look on the sidewalks, and driveways.

- Hurricane Ian hit and that took care of our activities for the balance of 2022.....and it's expensive.

Challenges and updates:

- Securing contractors for any Hurricane related repairs has been a challenge for every community in the Venice/Englewood area. We have been working for months to fix and repair the damages to KP.
- Trees removal: Initially we were led to believe by AMI that the PMA budget would be responsible for trees that had fallen from the Preserve on to the KP property. In late April we were advised that insurances law and legal opinion was that PMA was not responsible. We contracted with BrightView, one of the few reputable tree companies and engaged in 3 phases of tree removal and clean up. To date the cost is approximately \$20,000.
- Gutter repairs: This has been a challenge just to find someone who would come out and look. We had a meeting the week of Dec 5th and expect a proposal shortly.
- Shutter repairs: Another challenge of securing personnel to rehang shutters, order new shutters, etc....We have found a company to take on the shutter project. Supply chain issues remain a challenge for many repair jobs as there are shortages of material due to hurricane damage.
- Roof repair: In June/July we secured a contract with Colonial to repair our roofs to maintain our Replacement Cost Insurance for Property. Drones were used by the Property Insurance company to **highlight repairs. This was accomplished, photo's taken, presented to Atlas** for discussion. We have secured Replacement Cost with our new policy that was effective the end of Oct 2022. The cost for the roof repairs was \$7,000.00 This likely saved us to some extent when Ian hit.
- Colonial Roofing, after months of pursuing, inspected our roofs this past week and found many tiles on the West side of the buildings were pulled up as the screw were loosened up by the severe winds of Ian. Colonial is preparing a quote for these repairs and a claim was initiated with Atlas. This could be very expensive. Our deductible is under the old policy, 2% of building appraisal, or approximately \$25,000 deductible per building. We anticipate getting two proposals and input from the insurance adjuster.

And the rest.....

- We opened a new CD with Synovus and invested \$175,000 in a two-year CD @ 4.3%. Over the term of the CD, we will generate \$15,000 of interest income which will go into our reserves. This took applying some pressure on Synovus. We prevailed.
- The Board communication with our fellow residents is much improved. **SMG's** Eblast tool facilitates information being shared via email that carries updates on community affairs, Saint Andrews East Board updates, and items of general interest. We've been able to determine that approximately 75% of our residents open the eBlast communications.
- We anticipate that it will take a few years for our lovely community to recover from Ian. We anticipate planting new Sabal Palms and continue to work on our landscaping. Our buildings are coming close to needing paint. Our doors and door frames are most immediate. So much to do, please be patient and help out where you can to help **our community looking beautiful. We're all in this together and there is no magic pixie dust we can sprinkle to put us back together.** It will take time and energy.
- The 2023 Board will remain the same as 2022: Dave Boomstra, Diane Santoro, and Alice Schilling. Titles TBD at the end of our Annual Meeting tonight.

Please feel free to reach out to any of your board members with recommendations and to bon a committee.