WINDSOR PLACE TREASURER’S REPORT

March 6, 2019

By Terrie Simone

I hope you are all enjoying the beautiful weather we have been having this season. It has been a wonderful couple of months for me and my husband as we expand on the relationships we started with our neighborhood friends, meet new neighbors and build on our acquaintances. The more we get to know the people in Windsor Place, the more we love spending time here. We are very fortunate to have such wonderful neighbors and friends.

As our roof replacement project is coming to an end, I thought it appropriate to make sure that every resident gets an update as it relates to the billing and amount paid as of this date. As we all know, without updates, there could be misinformation floating around that could cause needless worry among the community residents.

Please see the attached contract with Latite Roofing that was negotiated and recommended by the roofing committee to the board in June of last year. On Page 4, paragraph 9, you will see the payment terms that were negotiated and recommended to the board.

***Payment Terms:***

***Draw Schedule 0% down***

***65% when Peel and Stick*** ***is completed***

***25% when tile is delivered on pallets***

***10% when tile is installation is finished***

As your treasurer, it is my responsibility to make sure the Latite bills are accurate before approving them for payment. To make it as simple as possible, I made a check list for each building to keep track of the progress and had an on-site inspection done by either our CAM or board President to verify that the items being billed were actually completed. There were a couple bills that needed to be corrected based on the on-site inspections but I had no problems with Latite revising the invoice to make the billing correct before we issued the payment.

At this time, 100% of the buildings have Peel and Stick and we have paid 65% of the contracted price for this work; 100% of the tiles have been delivered and are on site and we have been billed for all but buildings 27 & 29 which have not been billed to us yet. Even though there are several roofs installed and complete, we have NOT paid for any of the finished buildings. Because there was no retention money negotiated on this contract, Phillippe and I had to have a conference call with our Latite salesman to talk about some protection before paying the final 10%. He was very accommodating and agreed to hold off billing for the completed roofs until a final walk around and the resulting punch list was completed. We have inspected the first 5 buildings and the punch lists are currently being worked. When I get the final 10% invoice, I will follow the same procedure I set up from the very beginning and the bills will only get approved for payment once the work has been verified with an on-site visit by either our CAM or one of the board members.

In Summary, the payments made are behind the work that has been completed as of this date. I hope that this update will make you all feel comfortable knowing the care that has been taken all along the way on this project to verify the billings are correct and that they are in accordance with the contract that was negotiated.

If you have any questions regarding the billing payment process, please contact me directly so you can get the most accurate information available. Terrie.simone16@gmail.com

Hope you all continue to enjoy all the great neighbors we have and this beautiful neighborhood.