

NEWSLETTER

MANCUSO MANOR HOA – VOLUME 7 ISSUE NO. 2 JUNE 2011

UPDATED NEWS TO HOMEOWNERS

HAIL REPAIRS -- The Board is pleased to report that the repairs to the Manor, including new roofs, air conditioners for some, skylights, leaks and painting of the fascias and stucco have been completed. If you have not reported any damage or it was reported and not completed, please advise **AS SOON AS POSSIBLE**. The Board can then pursue the issues with Farmers and ATI, the company in charge of the hail storm repairs.

Warranties

For those homeowners who have not received the roof warranties, please find that attached. It is the Board's understanding that those homeowners who had to have their air conditioners replaced have been provided with warranties and guarantees. Again, if you have not received these, please advise the Board as soon as possible. Keep the warranties and guarantees in your personal homeowner package

FINANCIAL DATA – As expected, our insurance premium has been increased a substantial amount. The Board was successful in renegotiating the policy with Farmers and lowering the premium some \$1,500. However, the increase remained a total amount of \$11,392 per year, which is approximately \$1,399.00 in additional premium. We have been advised that once all the hail storm repairs have been made across the Valley, the underwriters will be raising premiums again next year for all insurance companies.

The Board is hopeful that with the change in policy this will be minimized. Our coverage will remain the same with the \$1,000 per incident deductible. The HOA fortunately was only charged one deductible for the hail storm damage and the fee was paid from the “reserved monies” held by the HOA. Homeowners' responsibilities remain the same; including: maintenance of the roof and air conditioners.

Attached is a copy of your statement through 6/24/2011, also new payment coupons for those that use them. Please advise of any discrepancies.

Dues Increase

After a review of last year's xpenses, where we were expending in excess of \$131.53 per unit (fees only at \$125), and with this year's expenses increasing in SRP, City of Phoenix and Farmers costs, the Board elected to utilize the provision in the CCR's allowing the Board to increase the HOA fee from \$125.00 per month to \$128.75 per unit per month (a 3% increase) commencing August 1, 2011. This is the first increase in over three years. It is hopeful with all the repairs previously performed and this slight increase that it will not be necessary to increase the fees next June. That is the month our insurance is renewed. Our reserves are being maintained according to the Legislature's guidelines. We will continue to deduct \$2.00 per month per unit into the Reserve account. The Reserve account is for unexpected repairs or major improvements and repairs.

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**Please contact your Board members
or HOA Manager for any special
concerns or requests.**

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**Thanks to all for your support and
continued cooperation in these
efforts. Otherwise, our HOA would
be in the position that many in the
State are experiencing. Even with
foreclosures and bankruptcies, we
are maintaining our units and
keeping in compliance with State
rules and regulations.**