



Daylesford Lake Condominium Association
183 Daylesford Blvd
Berwyn, Pa 19312
(610) 407-4347

November 25, 2015

Dear Daylesford Lake Homeowner:

Subject: Monthly Fee Increase \$555 and \$600 Reserve Contribution assessment for 2016.

The purpose of this letter is to inform you of an increase in the monthly assessment of \$20 from \$535 to \$555 (five hundred and fifty five dollars) starting on January 1, 2016. In addition there will be two \$300 (three hundred dollars) reserve contribution assessments for 2016.

The \$52,560 in additional monthly fees will be used to fund an increase of \$28k in tree and landscaping maintenance and improvements and an increase of \$14k in snow removal as well as offsetting higher insurance and legal costs. With this monthly fee increase it is hoped to avoid having to special assess for additional snow removal costs similar to 2015 which some Unit Owners objected to as not having been budgeted.

In order to refresh our cash position and to meet anticipated reserve expenses, the first \$300 reserve contribution assessment will be due on March 1, 2016. The second \$300 assessment is due on September 1, 2016. The \$131,400 collected from the reserve contribution assessment will be used to partly fund the \$159,000 reserve contribution that is required by Fannie Mae and Freddie Mac to underwrite mortgages for Daylesford homeowners. This assessment will be in addition to the \$555 monthly assessment which is due by the first day of each month.

On November 24, the Board met to approve the 2016 budget. After a careful review of the Association's current and proposed expenses for 2016, the Board voted to assess two \$300 reserve contribution assessments and increase the monthly assessment to \$555.

- If you use a coupon book to pay your monthly fees: You will receive a new book in the mail which includes 12 monthly coupons and a statement regarding the two \$300 reserve contribution assessments.

- If you use direct debit (ACH): If you are already signed up to have Pinnacle automatically deduct the monthly fees from your bank account, you do not need to take any further action.
- If you pay your fees on the Community Association Bank website at: www.cabanc.com. You will need to make sure that you make two additional payments of \$300 on March 1 and September 1.

A copy and explanation of the 2016 Daylesford Budget is included in this package. The Board appreciates your support and will continue to work to keep monthly fees and operating expenses as low as possible while at the same time the Board is committed to maintaining the community in accordance with the governing documents.

Sincerely,


Finbar McEvoy,
Board President,
Daylesford Lake Condominium Association