



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

November 29, 2016

Dear Homeowner,

**Subject: 2016 Year in review and Plans for 2017.**

This is a summary of events at Daylesford Lake during 2016.

1. **Remediation Project:** The remediation project was finally completed in the Spring when remodeling of the clubhouse was finished. The entrance was moved to the old pool lifeguard area while the manager's office was updated with new doors, windows, lights, flooring and siding and stone. New low maintenance landscaping will be installed in Spring 2017. Rebuilding of the retaining wall behind 198 Daylesford to address safety considerations were completed in the Spring.
2. **Building Maintenance:** Lag bolt repairs to walkout decks were made where necessary.
3. **Roof Inspections:** Since the installations of the new roofs are approaching their six to nine year anniversary, they will be inspected in December and minor repairs will be made in 2017. Any major repairs will be handled through the GAF Golden Pledge warranty program.
4. **Collections:** The Association is pursuing all legal remedies available to it to collect the outstanding balances that are seriously delinquent. It has obtained a number of judgements during the year.
5. **Insurance Claims:** There have been three serious insurance claims made by homeowners resulting in significant payouts by the Association's insurance carrier during the year. These were a result of a fire and two water damage claims. It remains to be seen how this will affect the Association's insurance premium in 2017.
6. **Concrete Work:** Damaged concrete slabs at the pool were replaced. A number of storm drains in the streets were rebuilt as necessary.
7. **Capital Reserve Study:** The Association received a new Capital Reserve Study from Falcon Engineering during the year. This study looks at projected capital expenditures that will be required over the next thirty years. The results of the study will be discussed at the annual meeting in the Spring.

8. **Operating Budget:** The cost of operating the Association was 3% under budget during the period January 1 to October 31, 2016. This was mainly due to changes in the billing cycle for insurance following a change in carrier at the beginning of July. Taking this into account, expenses for the ten month period ending in October 2016 are on budget.
9. **Plans for 2017:** Priority in 2017 will be given to making any necessary repairs to the roofs following the inspection at the end of this year. There are no major projects planned for 2017. Additional funds will be put into reserve to partially fund future projects such as street repaving which will be required in the next few years. The Association will also continue to closely monitor operating expenses. The Board will start to focus on developing a long term strategy for funding future capital projects through a combination of reserves and special assessments. As the community matures, owners will be encouraged to repair and replace decks, driveways, walkways and patios as needed.

If you have any questions, please feel free to contact the office.

Sincerely,

Board of directors,  
Daylesford Lake Condominium Association