

MP UPDATE 10-13-23

Dear Unit Owners,

Your Board of Directors hope this newsletter finds you all healthy, safe, and anticipating great things for the future of Moorings Point. We are now seeing long awaited improvements here on property, and have great hope that we will continue to move forward at a steady pace.

- As of this week, all of the damaged lanai screens and cages have been repaired or replaced.
- Our Clubhouse doors and windows have been installed and are waiting for inspection.
- The roofing materials for the Clubhouse should be delivered in the next 2 weeks, and the Clubhouse roof replacement will begin shortly after.
- Our gardens are undergoing a facelift, and should be thriving and beautiful for this coming season.

Budget

The Board is now in budget season, looking carefully at what 2024 will look like for us financially. It is imperative that we develop a new budget that will meet our fiscal needs moving forward. To help clarify our challenges, we have listed a number of increases that will need to be considered. This not only includes current contracts with vendors, and our monthly utilities, but also takes into account a significant rise in insurance costs, and careful consideration of our reserves.

Expenditure	2023	2024	Increase
Hazard/Liability Insurance	\$44,360	\$123,565	\$79,205
Flood insurance	\$15,002	Anticipate 12% +	\$1,800
Emerg Equip Contracts/ Maint.	\$34,738	\$45,093	\$10,355
Utilities: Tele, Elec, Waste, Water, Sewer	\$50,625	Minimal Increase	—

In addition to these line item increases, we are also looking at hurricane repairs that our insurance settlement did not cover. Some of these additional financial burdens are a result of Lee County's new code statutes that were put into place over the past 12 months, and will be required moving forward.

REMINDER: Please keep in mind that the insurance settlement is based on depreciated value, not replacement costs. All actual replacement costs above and beyond the amount the carrier

designated for replacement will be ours to shoulder. Our General Contractor will be using this settlement carefully to get everything fixed that needs to be fixed.

Upcoming Expenditures	Anticipated Cost
Additional Parking Lot Lighting to meet insufficiencies (dark areas) found in our Photometric Study required by the County	Undetermined
Repair, Replacement of Cameras	Undetermined
Possible Replacement of Carport <u>Supports</u> (not just roofing) per new Lee County Codes (we are asking for additional review)	Undetermined

Because of the astronomical rise in the cost of products and services, we have taken a closer look at our Reserves to determine if our anticipated targets for replacement costs are still viable. An example of the disparity of cost projections pre-lan vs cost projections post-lan is pool resurfacing. Two years ago, a pool our size cost between \$30,000 - \$40,000 to resurface. This week, we talked to an association in our area that resurfaced their pool in June (similar size to ours) due to staining and bubbling on their pool floor. The cost was \$111,000. Our reserve trajectory for our pool will need to be adjusted in order to stay on course. We will be going through each line item of our Reserve Account to make sure our projections account for this exponential rise in costs.

Be Encouraged

Members of our Board had an opportunity to meet and share ideas with Board Members from a variety of properties in our area. We left that event thankful we are owners at Moorings Point. Some of the recurring themes from our neighbors are this:

- Insurance Companies are dragging their feet. (We were the only board there that had received a settlement.)
- Mitigation of water damage seemed to go fine, but the restoration work has stalled on several properties without the promise of a settlement.
- Regrets for not retaining the help of an attorney early on.
- Regrets for not retaining a general contractor early on. One neighboring property is forced to do “temporary repairs” while waiting to get a general contractor.
- Uninhabitable Units: One neighboring property still has 30 owners unable to move back in, another has 48 units still uninhabitable.
- Many Boards are feeling battle fatigue. We are blessed to have owners who, although frustrated with the wait, have continued to be supportive and encouraging.

Understanding Structural Failures

As we continue the reconstruction of Moorings Point, our focus should be on structural integrity. Moorings was our “Rock of Gibraltar” during lan. This is our home, and it is the responsibility of every owner to maintain it well. On Wednesday, October 11, Association Board Members from all over Southwest Florida attended a seminar on understanding structural failures. Two board members from Moorings Point attended. Here were some key issues that were covered.

Practices Contributing to Structural Decline

Best Practices for Structural Safety

Failure to catch and fix problems early.	Establish a rotation of checking for issues around the building and property. The longer you wait, the more expensive it will be.
Trying to save money with “do it yourself” fixes.	Use professionals who are licensed and bonded in the State of Florida.
Ignoring Water Intrusion - single biggest issue in the State of Florida	Get a professional to find the root of the water problem early, and fix it.

Many of our owners are skilled in a variety of areas. However, our Documents prohibit any owner from attempting to fix an issue without the written consent of the Board of Directors. This is a safety measure for our community. When a professional is needed, only Premier or a Board Member has the authority to call.

Please remember that a maintenance form is available on Premier’s Website. If you see something that needs to be fixed, we want to know. Just fill out the electronic form and submit it to Premier. They will contact the Board regarding next steps. You may also print out the form and fill it out by hand, then place it in the Board mailbox across from the office. Safety issues will take top priority, but all issues will be addressed.

Loungers

New **loungers** have been purchased for the pool. Some lay flat for those that want to lay on their stomach, some have arms making getting up much easier. All of the loungers are on site, but only a portion are at the pool until after hurricane season. During big storms, volunteers have to go gather every piece of furniture at the pool and store them inside the clubhouse. This is usually the same 1 or 2 people. Having all of the loungers out when many of our owners are up north doesn’t seem wise. So far, this hasn’t seemed to be an issue. If you find that all of the loungers are taken, please contact a Board Member and another new one will be brought out of storage for you.

Strength of Our Clubhouse Doors and Windows

For those who are concerned about the strength of our clubhouse windows and doors, here is a chart that will explain what the DP Rating means (Designed Pressure Rating).

Example:

A door that covers 50 sq ft of wall space that has a DP Rating of 40 can withstand winds up to 150 mph.

That same door with a DP Rating of 56 can withstand winds up to 170 mph.

Our windows and doors in the clubhouse have a DP Rating of 100.

DP Rating For Design Wind Speeds
(based on 2012 IRC - Table R301.2(2) & 1999 Hurricane Guide - Table 602A)

Center of Wall						
opening area (sf)	110mph	120mph	130mph	140mph	150mph	170mph
10	DP-25	DP-30	DP-35	DP-40	DP-45	DP-60
20	DP-25	DP-30	DP-35	DP-40	DP-45	DP-55
50	DP-25	DP-30	DP-30	DP-35	DP-40	DP-55
100	DP-25	DP-25	DP-30	DP-35	DP-40	DP-50
500	DP-20	DP-25	DP-30	DP-30	DP-35	DP-45

Corner of wall (openings located within 4 feet of corner)						
opening area (sf)	110mph	120mph	130mph	140mph	150mph	170mph
10	DP-30	DP-35	DP-45	DP-50	DP-55	DP-70
20	DP-30	DP-35	DP-40	DP-45	DP-55	DP-65
50	DP-25	DP-30	DP-35	DP-40	DP-50	DP-60
100	DP-25	DP-30	DP-35	DP-40	DP-45	DP-55
500	DP-20	DP-25	DP-30	DP-30	DP-35	DP-45

Thank you for taking the time to read about the complexities regarding our current budget planning, and the weight we feel around our fiscal responsibility. This Board will continue to partner with Premier CAM Services to develop a budget for the upcoming year that will protect our future at Moorings Point. We will also stay actively involved with Advanced Roofing and Sheet Metal, prioritizing steps in the restoration process.

New Owners

Please join the Board in welcoming our newest owners in Unit 705, Bernie and Maureen Carlomagno from Auburn, MA. Hopefully you will have an opportunity to meet them this January at a Moorings Point Social.

Board Meeting

October Board Meeting
North Fort Myers Community Center
Room 110
6:00 PM

Respectfully,

Moorings Point Board of Directors