



Life in the Sunshine

The Towers of Key Biscayne Newsletter

Board of Directors: President: Anthony Ottavio, Vice President: Alison Owen, Treasurer: Ricardo Martinez, Secretary: Dr. Elsa Dominguez, Directors: Mario Lopez, Marcos Perez, Irving Singer.

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BOARD MEETINGS

- A special meeting of the Board of Directors was held on May 6 to vote on the Towers' proposed windstorm insurance deductible. Susan Sanchez-Armengol from Combined Underwriters explained that Florida law now requires that the membership be informed that in the case of a catastrophic storm, a special assessment would be necessary to cover the deductible. The Towers' deductible is \$5,800,790. A special assessment would only be levied in the event of a casualty. The Board voted to approve the deductible. Ms. Sanchez-Armengol also said that the law has been changed again, and, effective July 1, owners are not required to insure their individual units and show proof to the Association that they have done so. Owners may still wish to purchase insurance, however.
- Following the special meeting, a regular meeting of the Board of Directors was held. Mr. Jeff Ducker, CPA from Kane and Company, presented the results of the annual audit of the Towers' finances. His report was entirely satisfactory as they issued an unqualified or clean opinion. The Board voted to approve the audited financial statement for 2008. Copies of the report are available in the office.
- Mr. Ottavio gave an update on the lobby and common areas project. He stated there are many steps to follow before work actually begins. We are still within budget. The only approval so far is for the design concept. No decision has been made yet on who will implement the design.
- The Board approved a motion to pressure clean and restripe the garage floor at a cost not to exceed \$20,000.

TREASURER'S REPORT

- The April Financial Statements show Net income of over \$67,000 despite an unbudgeted provision for bad debt allowance of \$90,399 for all properties in foreclosure and the additional legal fees associated with these foreclosures. We have also conservatively written off the full quarterly amount despite the fact that we only recognize income on a monthly basis. Management with the help of the Treasurer has been able to reduce several expense areas especially payroll and payroll related items in order to achieve these savings. The reduction in payroll does not reduce our services but utilizes our personnel in a more efficiently and wisely manner which is sometimes based on seasonal needs. Other items of special mention are our common area power and oil expenses being \$79,000 below budget and Water and Sewer and propane for pool and BBQ being \$18,200 over budget.

- The Balance Sheet shows our Operating Cash balance at over \$844,000, our Reserve Cash Balance at over \$1,082,000 and our Security Deposit account at \$98,937. The Allowance as for Bad Debt is at \$244,453.

MANAGER'S REPORT

- Pressure cleaning and painting of the Towers has begun. The engineer who is checking the work has started his visits as well.
- The new washer and dryer have been installed and are ready for use. Tokens can be purchased by check in the office or from the lobby guards.
- All the new sliding glass doors scheduled for this year have been installed. We have now installed 282 new doors. We should be able to install 75 more next year. Owners who wish to get on the installation list should submit their requests to the office in writing.
- If a resident is parked illegally in someone else's parking space, that car will be towed at the owners' expense. We will no longer be contacting residents and asking them to move their cars. Please make sure you have a decal on your car indicating your assigned parking space. The decals are available from the office.
- Work on roofing the porte cocheres, the overhangs to the front entrances, has begun in Phase 1.
- The restaurant is no longer open for lunch on the weekends.
- Shutter inspection has been completed.
- Toilet inspections are underway. Most of the repairs to leaking toilets have been done in-house. In cases where the valve has to be replaced, letters are being sent to the owners telling them that they need to contact a plumber to do the repair.
- The lanais have been completed. Earth had gotten into the pipes and caused major drainage problems. The pipes have all been replaced and the areas replanted.
- Repairs to the men's steam room have been completed.
- In order to help the environment and control water costs, residents are urged to conserve water by running the dishwasher and washing machine only when they have full loads and shortening the length of showers. Please also check to make sure none of your pipes are leaking.

ANNOUNCEMENTS

- The Towers Beauty Salon is offering the following summer specials: Free blow-dry when you do highlights; free hair spa treatment when you have a manicure and pedicure.
- Food is not permitted in the pool areas. Food attracts ants, and some residents have been bitten.
- Sea turtle nesting season has begun. Please do not disturb the nests on the beach marked off with yellow tape. Please avoid having bright lights shine from any

windows facing beach since the lights confuse the turtles and can cause them to turn inland instead of back to the sea.

- Please be considerate of other residents and do not honk your horn either at the front gate or at the entrances to the garages.
- Remember that it is illegal to toss anything off the balconies. Falling objects can be a hazard, and cigarette and cigar butts also cause litter and possibly fires.
- Owners and guests must use approved yellow towels at the pools. All owners should purchase towels if they do not have any. The cost is \$42. The towels can be ordered at the office. A limited number of guest towels are available at the pool cabana. ID is required so that the towels will be returned.
- Please don't let your children ride their bicycles or skateboards in the garage. This is not a play area, and serious accidents could result.
- Please don't forget to register any overnight guests with the office. Also maids who come here on a regular basis should be registered.
- In order to ensure security, residents who don't have a Smart Pass and come through the visitor's lane into the Towers will be asked for identification if they are not known to the guard.
- Comcast has now installed new cable boxes in most units. If you do not have a new box, call 305-266-2278 to arrange for installation.
- The Comcast office on Key Biscayne has closed. There are offices in downtown Miami, Coral Gables and Coconut Grove.
- Receiving is open from 8 a.m. to 6 p.m., Monday through Friday. You can now e-mail Receiving at receiving@tkbonline.com.
- There is a golf cart charging area in the lower garage between Phase I and II. The charge is \$15 per month for 6 batteries and \$30 for 12 batteries.
- Kitchen trash bags are available from the office.
- The trash chutes are open from 7 a.m. to 10 p.m. Use the chute and please don't leave trash on the floor.
- Please have your air conditioning checked periodically by an air conditioning company to avoid leaks and carpet damage.
- The barbecue area cannot be exclusively reserved. Residents renting the Ocean Room for a party do not also have exclusive use of the barbecue.
- If you require an additional transponder on a temporary basis because you are using a rental car, you may obtain an additional transponder good for a maximum of 30 days at the office for a refundable fee of \$300. The money will be refunded when the transponder is returned to the office in working order.

RECYCLING

- There are recycling bins - paper, plastic, glass and cans - in the lower garage in both Phase I and Phase II. The following items can be placed in the bin for paper: cardboard boxes, magazines, newspapers and books. The only items that can be placed in the plastic bin are plastic bottles without lids and plastic bags. No food or kitchen waste is permitted in the recycling bins.

- Please commit to recycling, and please make an effort to place the correct items in the correct bins.

APPRECIATION

- This note was recently received in the office and we wanted to share it with all of you.

“My wife and I recently sold out apartment at the Ocean Club and are renting here at the Towers while we look for a permanent home. As a result of the move, I have had substantial contact with Maria, Linda and Marcelo in Joe Maura’s office and have been very impressed by the helpful manner in which they have handled and resolved any problems that have arisen. Their efficiency, ability and willingness to help us are much appreciated. Unfortunately this was not always the case at the Ocean Club!!”

SUGGESTIONS, COMMENTS, CONCERNS, COMMUNICATION

Your Board of Directors urges you to communicate and participate. Come to the meetings or watch them on Channel 98. Write to us. Let us know what you think. Elsa Dominguez at elsa_tel@hotmail.com, Mario Lopez at mrlopez1@bellsouth.net, Ricardo Martinez at ricardomartinez@bellsouth.net, Tony Ottavio at tonyottavio-board@prodigy.net, Alison Owen at aowen310@aol.com, Marcos Perez at map@maperez.com, Irving Singer at singer4747@aol.com.

Board meetings can be seen live on Channel 98 and also Friday through Thursday at 9 a.m., noon, 6 p.m. and 9 p.m. the week following a Board meeting.

The Board requests that all owners ensure that the Management office has your updated phone numbers, e-mail addresses and fax numbers on file. This information is becoming more and more essential not only for basic communications but also for functions like hurricane status reports and other notifications that have a pressing time element. You can e-mail Joe at: jmaura@tkbonline with your updated information.

The Towers’ website can be accessed at www.tkbonline.com.

This newsletter is prepared by Alison Owen, Tony Ottavio and Ricardo Martinez. E-mail Alison with suggestions for the next edition. The newsletter is published four times a year and distributed with the quarterly statements