

VILLAGE GREEN

NATIONAL HISTORIC LANDMARK

Monthly Update

Board Highlights

by Board Secretary Lucy Fried

At its meeting on April 22, the Board of Directors:

- ♦ Welcomed Mr. Kimani Black, representing 10th District Council rep Herb Wesson. He gave an update on crime and other concerns and answered questions.
- ♦ Authorized the manager to proceed with contracts for new interior water and waste lines in Bldg. 8 and interior waste lines in Bldg. 14; and for roof repairs of various buildings and garages.
- ♦ Agreed to waive the charge for six months and provide free copies of the *Village Green Handbook* to owners and residents who do not have one.
- ♦ Confirmed that owners are invited to a second special open Board meeting on Tuesday, May 13, at 7:00 p.m. regarding the 11-year reserves budget proposal.



Manager's Report

April update from General Manager Peter Fay

- ♦ **Maintenance:** Roof cleaning is scheduled to commence mid-May. Schedules and information were distributed to all units on April 25. Painting of residential buildings 33, 8 and 14, and garages in Court 13 is pending scheduling.
- ♦ **Patio Access:** During an emergency and while doing maintenance, we may need to access your patio area without notice. One problem that interrupts our work schedule is not having access to patios because owners have changed their patio locks. As stated in *The Village Green Handbook*, patio locks must be installed by the Association's maintenance crew. These locks are keyed to a master so that the Association can have access to the patios. If you have changed your lock, please contact the office so that we may correct this condition.
- ♦ **Utility Meters:** Electric meters are located in the patios. In some patios there are two meters servicing two units. When the meter-reader comes to the property, he holds a device over the patio wall that reads the meters. However, if the meters are blocked from view, either by vegetation or personal items, he cannot get a proper reading. In this case, he estimates the amount of usage. Usually the estimate is high, and you may receive an inflated bill. When the city gets an accurate meter reading, it will credit you for an inflated bill. So please do yourself a favor and make sure your meter is not blocked from view.
- ♦ **Earthquake Preparedness Reminder:** Management suggests that all owners keep on hand an emergency earthquake supply kit. Find them at area stores and websites online.

Village Green Staff Appreciated, Officially

On Tuesday, April 1, Village Green held its first official Staff Appreciation Event. More than 70 residents attended and pitched in with food, drink and buckets full of gratitude. Board President Jerri Allyn initiated the event, and the Cultural Affairs Committee and Board Secretary Lucy Fried helped with the details. Jerri shared with us some of her thoughts about the event and our staff.

It is inspiring that the Village Green staff accomplishes so much each year, given the number of buildings on the property, the challenge of upgrading our aging infrastructure, and the size of our grounds.

In his report in December, Manager Peter Fay clued owners in to the breadth of this work. But do owners know that we have 26 full-time employees and contract workers who provide our HOA with administrative, maintenance, security, and landscape support?

In all, our staff includes four office, five maintenance, eight security and nine landscape employees. They work tirelessly over 340 days per year—not including overtime. One of the maintenance crew is always on call, so problems are covered 24 hours a day, 365 days a year! Other staff members on call include the manager, assistant manager and two security people.

To start the Appreciations, Betty Harris gave an upbeat and fitting tribute to the office staff for their professionalism. Next, Reatha Simon saluted the security staff and offered up funny stories about growing up in this neighborhood.

Betto Arcos, who himself was a gardener before turning to radio production, reminded the audience in both English and Spanish how laborious landscaping by hand can be. And Joanie

Anglund spoke with gratitude about the maintenance crew and recounted how they have bailed her out when her pipes were leaking.

These and other sincere expressions of appreciation from residents and Board Directors were moving, said staffers. Maintenance Supervisor Harold Graves and his team later responded with a written note thanking all those who spoke. “Seeing how we intertwine with each other was so meaningful. We have one common goal: to help Village Green be the talk of the town. Thank you for allowing us to use our different talents in serving this great Historical Heritage Landmark.”

Earlier, maintenance pro Raul Ramirez said, “It’s great to be appreciated. Otherwise, it’s just the same old, same old.”

In Raul’s case, that was recently snaking a sewer in a garage area at 9:30 at night.



Board President Jerri Allyn with some of the honored staff members. From left, Office Administrator Alejandra (Alex) Martinez, Maintenance Manager Harold Graves, and Assistant Manager Sherri Giles. Photo by Nathan Young.

Quarterly Financial Column

Bank Association Funds



by Steve Haggerty,
Board Treasurer

During a recent Budget and Finance Committee meeting, a member asked why the Association has eight bank accounts and if they are FDIC-insured.

In this article I'll explain why The Village Green Owners Association maintains eight bank accounts in four categories of funds, how each is used, and how they are FDIC-insured.

Four Fund Categories

The Association maintains four separate categories of funds to identify their separate uses.

Operating funds pay our day-to-day expenses.

Regular Reserve funds pay for repair and replacement of Association assets. Our *Special Assessment Reserve funds* pay for special assessment projects. And the *Susie Jones Landscape Endowment fund* is dedicated to landscape improvements.

These four categories of funds are kept in eight bank accounts.

Eight Bank Accounts

Cash Operating [1] receives our assessment income as well as income from garage rentals, laundry machines, fines, and other sources. Each month Ross Morgan, our "managing agent," deposits them into this account, a checking account held at City National Bank (CNB). It's our busiest bank account, as it pays for day-to-day expenses from office supplies to utility bills, and many other things. It's also the source of monthly

transfers to our regular reserves and special assessment bank accounts.

Three Cash Reserves [2,3,4] accounts hold our regular reserve funds. Payments are made from these accounts for water supply line replacements, termite control, painting, and more.

Three Cash Special Assessment accounts [5,6,7] hold our special assessment reserve funds. In 2010, the Association established a special assessment for building stabilization, interior re-piping, sewer line replacement, and roofing. Payments for those projects are paid from these accounts.

Finally, the Susie Jones Landscape Endowment [8] is held as a Certificate of Deposit at CNB.

Interest from its \$5,000 base endowment can be used for our landscape.

FDIC (Federal Deposit Insurance Corporation) Accounts

The Association's practice has been to federally insure all our funds as much as practical by using FDIC-insured bank accounts. Currently the FDIC insures up to \$250,000 of a customer's funds in each financial institution.

To maximize FDIC coverage, we established our Cash Operating accounts at CNB, our Cash Reserves accounts at Union Bank, and our Cash Special Assessment accounts at First Bank. That allows us up to \$250,000 coverage for each bank for a total of \$750,000 of full FDIC coverage.

But we need more FDIC coverage than \$250,000 per bank. Why? Because our regular reserve and special assessment accounts accumulate funds over many years for expensive projects like sewer line replacement and building stabilization.

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A few of the fifty plus kids who joined the Easter Egg Hunt on Saturday, April 19. The event, sponsored by the Cultural Affairs Committee, also featured crafts for kids and their parents. *Photo by Jeanne Gaignard.*

(Haggerty, continued)

For example, by December 2013 we had accumulated over \$890,732 of regular reserve funds and \$443,800 of special assessment reserve funds. While we could have insured these amounts by spreading our reserve funds over additional banks, a better solution was found.

CDARS (Certificates of Deposit Account Registry Service)

CDARS accounts are bank-managed portfolios of CDs that enable us to expand the FDIC's coverage to all our reserve money while keeping a manageable number of accounts. Thus, a \$600,000 CDARS portfolio managed by CNB could be divided between three different banks.

In summary, in managing our Association banking funds, we use eight FDIC-insured bank accounts to reduce our risk exposure; we work at maintaining full FDIC coverage; and we pay our expenses out of those accounts as needed.

For a chart showing the various funds and accounts, please visit our website at villagegreenla.net.

Village Green Volunteer Appreciation

Help celebrate Village Green's many volunteers and their vital contributions. Join us for our Volunteer Appreciation Event at the Clubhouse on Sunday, May 18, 12 noon - 2:00pm.

Platt Security Report

March 16 - April 14 *Edited by Jeanne Gaignard*

March 16 BROKEN TREE BRANCH. Court 12. 8:57 p.m. A resident reported a branch hanging from a tree.

March 20 SUSPECTED BREAK-IN. Court 4. 9:05 p.m. A resident returned home after an absence of several days to find a furnace vent detached. No evidence of a break-in was found.

March 22 NOISE COMPLAINTS. Court 16. 4:18 a.m. A resident reported a loud noise coming from her neighbor's unit twice during the night.

March 27 SUSPICIOUS ACTIVITY. Court 2. 1:17 p.m. A resident reported a male who was behaving suspiciously and was overheard to say in a phone conversation that he was being sought by the police.

April 2 FALLEN TREE BRANCH. Court 1. 10:25 a.m. A Platt security officer observed a fallen tree branch and notified Tru-Green.

April 5 LAPD PURSUIT: Ct. 17. 4:45 p.m. LAPD advised Platt security officers that they were in pursuit of a suspected individual who had entered the property by jumping a fence. The individual was later apprehended.

April 6 BREAK-IN/FALSE ALARM. Ct. 9. 11:30 a.m. A resident returned home to discover her alarm had been triggered. Upon investigation it was found to be family member who had accidentally set-off the alarm.