

On the Prom

Winter Edition

Promenade Towers Quarterly

January 2018

Promenade Towers Celebrates the Season!



Megnog! That's what people were calling Megan Ladd's eggnog at the annual Holiday Party. Megan's popular eggnog has become a tradition and one of the reasons for all those smiles in the above photo. Shown in the photo are Social Committee members Mark Rockwood, Neila Smith and Howard Lowell, along with Bryan Beck and Janet Springborn.

Promenade Towers residents gathered in the Front Lobby on December 12 to celebrate the season. Many new residents attended the party, including



Will Hobbs (in the photo at left with his parents Ty and Amber Hobbs).

Will wasn't quite ready for the solid food spread

of gourmet appetizers and desserts. The rest of us helped ourselves to the food and the Megnog while Dave Mathieu and Tom Leonhardt served wine, beer and soft drinks.



At right are Deborah Enright and Liane Shaw; both are new residents who had a good time at the party and welcomed the opportunity to visit with neighbors.

Here are more of your neighbors who shared the evening in our beautifully decorated lobby:



Leslie Glassberg and Louise Backer



Mia Lee Smith, Hannah Colpritt and Whitney Lallas



Kathleen Kerr and her fiancé Steve Reny

We can thank Sheila Mathieu and Neila Smith for the festive holiday decorations. Members of the Social Committee who hosted the party and the many other volunteers at Promenade Towers contribute to our strong sense of community.

What is Our Reserve Fund For?

Is your home at Promenade Towers your first condo? When buying your condo, did you wonder about monthly fees and what they were for? And what about that reserve fund?

In the January 2017 edition of *On the Prom* (on our website) our treasurer explained how your monthly fees are spent. The pie chart in the article included reserve fund deposits. Now, here's our treasurer's explanation on what the reserve fund is for:

The reserve fund is a savings account set aside to meet future costs of upkeep and any unexpected costs. It's separate from our operating fund and is budgeted over a 20-year period, planning for known major expenses such as a new roof and repaving garages and driveways. When we get to the event/expense, we want to have enough funds to do the work without ever having a "special assessment." Plus, we need to have a little extra to cover unexpected and unplanned repair and replacement issues.

Ideally, owners pay their share as the items deteriorate so the funds are there the next time we must replace them. Owners who just bought one of our condos shouldn't have to pay a big bill for a new roof; everyone pays a little over the life of the old roof.

We also want to avoid charging owners too much in fees now and building our reserves bigger than needed. That wouldn't be fair and would end up as a windfall for future owners. We aim for a balance that will make sure we can meet future costs of upkeep plus have a buffer for those unexpected costs.

At our Annual Meeting, it was noted that our reserve fund was down \$110,000 from the same time the previous year. That isn't a bad thing. Our major expenses are scheduled, and when they happen, like with the roof replacement, our reserve fund goes down; other years with few expenses, the income going into the fund increases the balance. That closely follows our budget planning.

Income into our reserve fund comes from rental of space for rooftop antennas, a portion of owners' fees, and interest, less taxes. In our current budget, we are adding over \$130,000 each year while our average expenses are less than \$100,000 per year (over 20 years).

Residents Enjoy Munjoy Hill Restaurants



Neighborhood View from Promenade Towers

Do you have a favorite restaurant on Munjoy Hill? When John and I moved here in 2004, there weren't many restaurants in the neighborhood. We walked to Blue Spoon on Congress and Silly's on Washington Avenue. A couple of years later The Front Room opened.

Now within walking distance we also have Lolita, Otto's and others on Congress. And on Washington Avenue we have Terlingua, Drifter's Wife, The Shop (an Oyster Bar) and more.

We often go back to Blue Spoon and try to go on a day when Katie is working. Katie was our server on our first visit 13 years ago. Here's Katie on a more recent visit.



Resident Margie Thomsen in photo below is also a fan. She says, "My hands-down favorite is Blue Spoon. Food is always freshly prepared and a joy to eyes and palate, and the staff never fails to be super friendly and helpful."



Our location is on the list of what residents at Promenade Towers say they like about living here. Along with the park, trails and water views on the Eastern Prom, they enjoy being able to walk to so many great neighborhood restaurants.

Hello to New Neighbors

Welcome to new residents: Norman Hansen; Jeff and Laura McDonough; Wendy Chambers and Rajesh Karki; and Frank and Judy Haims