

NOTICE IS HEREBY GIVEN THAT

On
August 6, 2009
at
9:00 PM
On a teleconference

The Homeowners of Creekside 25-30 Townhouse Association

Will hold a teleconference to meet to consider the following:

1. To appoint a secretary to record the minutes for the meeting and to return a copy to Joe Ingram at the SNHA Office within 5 days of the meeting.
2. To record a list of Homeowners present at the meeting and approve the minutes of 2008 meeting.
3. To elect a Homeowner to serve as building Director for a three year term to end July 2012. Barb McGee has indicated a willingness to serve. Owners unable to attend may submit a proxy ballot to Joe Ingram joe@snha.net.
4. To review the 2008 year end and current financial reports, plans and projections for the future.
5. To discuss any outstanding issues.
6. To report on recent inspections by homeowners who have been at their homes in regards to the exterior and shared areas of Creekside.
7. To review and discuss the Long Range Maintenance Plan and the Reserve Assessments necessary for its funding as it may be revised. See "Cash Flow Projections" and Project Summary".
8. To discuss the need to renew or engage a different contactor for 2010 for Regime Property Management service as have been delivered by TPW in 2009.
9. To list any items of concern and interest for the attention of the Building Directors, Smugglers' Notch Homeowners' Association, Inc., TPW Management, or Smuggler's Notch Management Company.
10. Other business as required.
11. Note time of adjournment.

**Please return all materials to Joe Ingram joe@snha.net
Within 5 days after the meeting.**

CREEKSIDE 25-30
REGIME MEETING
JULY 10, 2008

MINUTES

A meeting of the Regime Directors and Members was held via teleconference on July 10, 2008, at 7:30 PM EDT. Bob Oehrlein, Regime Director, presided as Chair of the meeting and Barbara McGee acted as Secretary and recorded the minutes. Present at the meeting were the following directors and members:

Bob Oehrlein, Regime Director, C-25
Alan Kusnitz, Regime Director, C-27
Barbara McGee, Regime Director, C-28
Kimberly Folts, C-29
Gordon Schneider, C-30
Sara and Ron Freeling, C-26
Cheryl Davidson, C-27

The Chair called the meeting to order at 7:35 PM.

The first order of business was to nominate and elect one director for a three-year term. Barbara McGee nominated Bob Oehrlein, a motion was made and seconded to elect Bob to a three-year term as regime director. Motion passed.

Financial Statements from the SNHA were not available for this meeting but should be distributed by the end of July. It was noted that, in the SNHA 2007 audit report, the regime cash at 12/31/07 was \$6,138. Bob Oehrlein pointed out that there is a receivable on the regime's books which represents amounts due from C-25 & C-27 for LP gas not billed due to the fact that the meters were not operating correctly. The corrected amounts owed/due will be determined by Joe Ingram and accounts will be credited/charged accordingly.

New Business:

1. Alan Kusnitz proposed an amendment to the Regime bylaws which would allow homeowners the option of becoming a member of the SNHA. The proposed amendment is as follows:

Unit owner membership in the SNHA is recommended and at a minimum each unit owner will pay the master policy insurance portion of the SNHA annual fee and other

fees deemed by a majority of regime directors to be directly related to supporting regime activities and projects.

After discussion, it was decided by a majority of the owners present to deny the motion and not amend the bylaws.

2. Building Repairs:

- a. Siding: Don Lynch will repair the trim at the side of the housekeeping closet.
- b. Moss on the entry roofs: Sara Freeling will obtain an estimate to remove
- c. Decks: Will have decks powerwashed and treated in spring 2009. Bob will get Don Lynch to bid the job
- d. Paint gas lines on the sides of the building same color as siding
- e. Cement Entry Pads: Discussion was held regarding the condition of the pads at the entry ways to C-25, C-27 & C-29. Sara Freeling will ask Don Lynch for a bid to do the repair/replacement of these cement pads

3. Other Business:

- a. Bob Oehrlein reported that the Sterling parking lot was regraded and stone was replaced at the top of the walkway by C-25
- b. Poor TV reception: Bob Oehrlein reported that he has looked into this situation and was told that the resort will put in an amplifier at the building
- c. Bob Oehrlein reported that the heated ice edge which was installed in the fall of 2007 is run from one single meter in his unit which is billed to him. The cost to operate the heater was \$349.76 or \$58.30 per home. It was agreed that each homeowner would reimburse Bob for the amount due per home.

There being no further items for discussion, the meeting was adjourned at 8:25 PM EDT.

Respectfully submitted,

Barbara McGee
C-28

Creekside 25-30
Balance Sheet
As of December 31, 2008

1:34 PM
04/22/2009
Accrual Basis
Dec 31, 08

ASSETS

Current Assets

Checking/Savings

Creekside 25-30 #754870

5,711.20

Total Checking/Savings

5,711.20

Accounts Receivable

Accounts Receivable

5,016.45

Total Accounts Receivable

5,016.45

Other Current Assets

LP Gas Service

579.84

Total Other Current Assets

579.84

Total Current Assets

11,307.49

TOTAL ASSETS

11,307.49

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

L.P. Gas Service Payable

419.91

Total Accounts Payable

419.91

Other Current Liabilities

SNHA Special Assessment

3,600.00

Total Other Current Liabilities

3,600.00

Total Current Liabilities

4,019.91

Total Liabilities

4,019.91

Equity

Prior Year End

5,428.65

Net Income

1,858.93

Total Equity

7,287.58

TOTAL LIABILITIES & EQUITY

11,307.49

Creekside 25-30

1:32 PM

Income-Expense

04/22/2009

January through December 2008

Accrual Basis

Jan - Dec 08

Ordinary Income/Expense

Income

Interest Income 7.76

Reserve Funds 3,000.00

Special Projects 5,551.59

Total Income 8,559.35

Expense

Financial 17.10

Professional Fees 127.19

Maintenance 175.00

Reserve Funded 570.52

Special Project for Homes 5,810.61

Total Expense 6,700.42

Net Ordinary Income 1,858.93

Net Income 1,858.93

Creekside 25-30

Transaction Detail By Account
January through December 2008

1:31 PM

04/22/2009

Accrual Basis

	Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Special Project for Homes										
Utilities Expense										
LP Gas Admin										
	Bill	03/21/2008	LP Gas Admin	SNHA	LP Gas Administration 12-31-07 to 3-19-08			L.P. Gas Service Payable	20.00	20.00
	Bill	09/18/2008	LP Gas Admin	SNHA	LP Gas Administration 3-19-08 to 6-17-08			L.P. Gas Service Payable	4.99	24.99
	Bill	12/31/2008	LP Gas Admin	SNHA	LP Gas Administration 6-17-08 to 12-31-08			L.P. Gas Service Payable	56.22	81.21
Total LP Gas Admin									81.21	81.21
LP Gas Fuel Inventory										
	General Journal	03/19/2008	2008-03ret		LP Gas 12-31-07 to 3-19-08			LP Gas Fuel Inventory	1,341.88	1,341.88
	General Journal	06/17/2008	2008-04ret		LP Gas 3-19-08 to 6-17-08			LP Gas Fuel Inventory	499.08	1,840.96
	General Journal	09/24/2008	2008-05ret		C 25 & C 27 Gas used when meters were broken			LP Gas Fuel Inventory	2,039.00	3,879.96
	General Journal	12/31/2008	2008-06ret		WO 147695 \$34.50 / 152434 \$90.50			LP Gas Fuel Inventory	1,360.24	5,240.20
Total LP Gas Fuel Inventory									5,240.20	5,240.20
LP Gas Labor										
	General Journal	06/17/2008	2008-07		Labor invoiced to HO 6-17-08			LP Gas Labor	489.20	489.20
Total LP Gas Labor									489.20	489.20
Total Utilities Expense									5,810.61	5,810.61
Total Special Project for Homes									5,810.61	5,810.61
TOTAL									5,810.61	5,810.61

Creekside 25-30 Townhouse Association
Cash Flow Projections for Long Range Plan
Capital Improvements, Maintenance, and Reserve Funded Components

Report	4/22/2009														
	Assessment							Project Expenses							Year End
Year	Beginning Balance	Maintenance Portion	Reserve Portion	Regime Prop - TPW	LP Gas Service	Other Income	Total	Improv'nts	Regime Prop - TPW	Maint. Funded	Reserve Service	LP Gas Adm.	SNHA Total	Year End Projection	
2008	5429	1600	1400		5551	8	8559	0	175		571	5810	144	6700	7288
2009	7288	1600	1400	9661			12661	0	9661	3039	0		508	13208	6741
2010	6741	1648	1400	9951			12999	0	9951	3130	0			13081	6659
2011	6659	1697	1400	10250			13347	0	10250	3224	270			13744	6262
2012	6262	1748	1400	10558			13706	0	10558	3321	0			13879	6089
2013	6089	1800	1400	10875			14075	0	10875	3421	800			15096	5068
2014	5068	1854	1400	11201			14455	0	11201	3524	0			14725	4798
2015	4798	1910	1400	11537			14847	0	11537	3630	0			15167	4478
2016	4478	1967	1400	11883			15250	0	11883	3739	0			15622	4106
2017	4106	2026	1400	12239			15665	0	12239	3851	0			16090	3681
2018	3681	2087	1400	12606			16093	0	12606	3967	0			16573	3201
2019	3201	2150	1400	12984			16534	0	12984	4086	0			17070	2665
2020	2665	2215	1400	13374			16989	0	13374	4209	0			17583	2071
2021	2071	2281	1400	13775			17456	0	13775	4335	270			18380	1147
2022	1147	2349	1400	14188			17937	0	14188	4465	14400			33053	-13969
2023	-13969	2419	1400	14614			18433	0	14614	4599	0			19213	-14749
2024	-14749	2492	1400	15052			18944	0	15052	4737	0			19789	-15594
2025	-15594	2567	1400	15504			19471	0	15504	4879	0			20383	-16506
2026	-16506	2644	1400	15969			20013	12800	15969	5025	0			33794	-30287

Notes:

1. In 2002, Directors agreed to assess \$500 per home and increase each year. In 2003 the Directors and homeowners decided to keep the assessment at \$500 per home.
2. Roof de-icing system added 2007 (See also project list for other notes)
3. Reserve assessments are primarily driven by roof shingle replacement and fire alarm system replacements. Current estimates show the final years of the plan going negative.
4. Fire Alarm Central System listing on the Project Summary for 2005 attached is our best estimate at this time until more accurate numbers are received from Smugglers' Management or from an independent contractor.
5. Under the maintenance category above, funds have been reserved to treat decks annually. Directors should review and decide whether to perform work as a group and use funds from reserves, or remove projected expense from plan.
6. Parking lot snow removal and grounds property management added in 2009. TPW and Gravel provide instead of SNMCO.
7. LP Gas service billed to each home respectively as each home pays for gas used.

Creekside 25-30 Project Summary								
Last Update 04-22-09								
Joe Ingram								
See Comments on last page								
	Life	Target Year for Project						
		2005	2006	2007	2008	2009	2010	2011
Improvements								
Fire Alarm - Central Building Panel and system upgrade	20		1843					
Maintenance								
Spring and Fall Maintenance	1			2864	2950	3039	3130	3224
Regime Property Management	1					9661	9951	10250
Reserve Funded								
Exterior Unit Signs	10							270
Exterior Building Sign	12							
Roof De-icing system	15			6630				
Roof Shingles	25							
Improvements Total		0	1843	0	0	0	0	0
Regime Property Management						9661	9951	10250
Maintenance Total		0	0	2864	2950	3039	3130	3224
Reserve Total		0	0	6630	0	0	0	270
Total		0	1843	9494	2950	12700	13081	13744

Creekside 25-30 Project Summary								
Last Update 04-22-09								
Joe Ingram								
See Comments on last page	2012	2013	2014	2015	2016	2017	2018	2019
Improvements								
Fire Alarm - Central Building Panel and system upgrade								
Maintenance								
Spring and Fall Maintenance	3321	3421	3524	3630	3739	3851	3967	4086
Regime Property Management	10558	10875	11201	11537	11883	12239	12606	12984
Reserve Funded								
Exterior Unit Signs								
Exterior Building Sign		800						
Roof De-icing system								
Roof Shingles								
Improvements Total	0	0	0	0	0	0	0	0
Regime Property Management	10558	10875	11201	11537	11883	12239	12606	12984
Maintenance Total	3321	3421	3524	3630	3739	3851	3967	4086
Reserve Total	0	800	0	0	0	0	0	0
Total	13879	15096	14725	15167	15622	16090	16573	17070

Creekside 25-30 Project Summary							
Last Update 04-22-09							
Joe Ingram							
See Comments on last page	2020	2021	2022	2023	2024	2025	2026
Improvements							
Fire Alarm - Central Building Panel and system upgrade							12800
Maintenance							
Spring and Fall Maintenance	4209	4335	4465	4599	4737	4879	5025
Regime Property Management	13374	13775	14188	14614	15052	15504	15969
Reserve Funded							
Exterior Unit Signs		270					
Exterior Building Sign							
Roof De-icing system							
Roof Shingles			14400				
Improvements Total	0	0	0	0	0	0	12800
Regime Property Management	13374	13775	14188	14614	15052	15504	15969
Maintenance Total	4209	4335	4465	4599	4737	4879	5025
Reserve Total	0	270	14400	0	0	0	0
Total	17583	18380	33053	19213	19789	20383	33794

Cell: R8C1

Comment: Fire Alarm - Central Building Panel and system upgrade. The System panel is old and replacement parts are no longer available. When the panel fails, a new panel must be installed which triggers a review by the State of Vermont. The review will likely call for additional features to be added to the central system. Smoke alarms installed in 2000-01 are not part of this central system. The installation of individual hard wired smoke alarms was made to enhance the central system, and would have been required regardless of the condition of the central system. Repairs were made to the central system in 2006.

Cell: R12C1

Comment: Parking lot snow removal and grounds maintenance added in 2009

Cell: R16C1

Comment: Roof de-icing system approved and scheduled to be installed before year end includes - Removal of shingles at eaves of southern side of roof, installation of heated panels, and finish roof surface of stranding seam panels. Insulation added to attics by homeowners [no Creekside funds used for insulation]

Proposed Assessments - 2009	Building	Routine Building Maintenance	Common or Shared Property Management Contract	Reserves	Snow removal Roofs and Parking	LG Gas	Special projects	Total	1st and 2nd Qtr - May 1, 2009	3rd Qtr 07-01-09	4th Qtr 10-01-09	Total	Monthly Bldg Total	Monthly By Home Approx
	Creekside	1600	6661	1400	3000			12661	6810	2065	3785	12660	1055	176

Due	1st-2nd Qtr	1-May 3rd Qtr	1-Jul 4th Qtr	1-Oct Total
	6810	2065	3785	12660
C 25	1135	344.17	630.83	2110
C 26	1135	344.17	630.83	2110
C 27	1135	344.17	630.83	2110
C 28	1135	344.17	630.83	2110
C 29	1135	344.17	630.83	2110
C 30	1135	344.17	630.83	2110
				12660

Creekside 25-30
Balance Sheet
As of August 5, 2009

2:42 PM
08/05/2009
Accrual Basis
Aug 5, 09

ASSETS

Current Assets

Checking/Savings

Creekside 25-30 #754870 1,992.98

Total Checking/Savings 1,992.98

Accounts Receivable

Accounts Receivable 7,511.85

Total Accounts Receivable 7,511.85

Other Current Assets

LP Gas Service

LP Gas Fuel Inventory 839.21

Total LP Gas Service 839.21

Total Other Current Assets 839.21

Total Current Assets 10,344.04

TOTAL ASSETS 10,344.04

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Dues Payable to SNHA 1,410.00

Insurance Payable to SNHA 1,443.00

Total Other Current Liabilities 2,853.00

Total Current Liabilities 2,853.00

Total Liabilities 2,853.00

Equity

Prior Year End 7,287.58

Net Income 203.46

Total Equity 7,491.04

TOTAL LIABILITIES & EQUITY 10,344.04

Creekside 25-30
Open Invoices
As of August 5, 2009

2:43 PM
08/05/2009

	Type	Date	Num	Memo	Due Date	Aging	Open Balance
C 25 Oehrlein							
	Invoice	06/16/2009	531	Stain decks & railing	07/16/2009	20	225.00
	Invoice	07/01/2009	525	7-1-09 to 12-31-09 SNHA Dues	07/31/2009	5	235.00
	Invoice	08/01/2009	537	Third quarter 2009 building and reserve assessment	09/01/2009		344.17
Total C 25 Oehrlein							<u>804.17</u>
C 26 Freeling							
	Invoice	08/01/2009	538	Third quarter 2009 building and reserve assessment	09/01/2009		344.17
Total C 26 Freeling							<u>344.17</u>
C 27 Kusnitz							
	Invoice	08/01/2009	539	Third quarter 2009 building and reserve assessment	09/01/2009		344.17
Total C 27 Kusnitz							<u>344.17</u>
C 28 McGee (DiFillppo)							
	Invoice	08/01/2009	540	Third quarter 2009 building and reserve assessment	09/01/2009		344.17
Total C 28 McGee (DiFillppo)							<u>344.17</u>
C 29 Folts							
	Invoice	12/31/2008	499	LP Gas Service 6-17-08 to 12-31-08	01/30/2009	187	315.48
	Invoice	03/31/2009	505	LP Gas Service 1-1-09 to 3-31-09	04/30/2009	97	172.66
	Invoice	05/04/2009	517	First and Second Quarter 2009 Building and Reserve Assessments	05/15/2009	82	1,135.00
	Invoice	04/17/2009	511	2009 Master Policy Insurance	05/17/2009	80	481.00
	Invoice	06/16/2009	535	Stain decks & railing	07/16/2009	20	225.00
	Invoice	07/01/2009	529	SNHA Dues 7-1-09 to 12-31-09	07/31/2009	5	235.00
	Invoice	08/01/2009	541	Third quarter 2009 building and reserve assessment	09/01/2009		344.17
Total C 29 Folts							<u>2,908.31</u>
C 30 Schneider							
	Invoice	12/31/2008	500	LP Gas Service 6-17-08 to 12-31-08	01/30/2009	187	141.65
	Invoice	03/31/2009	506	LP Gas Service 1-1-09 to 3-31-09	04/30/2009	97	205.04
	Invoice	05/04/2009	518	First and Second Quarter 2009 Building and Reserve Assessments	05/15/2009	82	1,135.00
	Invoice	04/17/2009	512	2009 Master Policy Insurance	05/17/2009	80	481.00
	Invoice	06/16/2009	536	Stain decks & railing	07/16/2009	20	225.00
	Invoice	07/01/2009	530	SNHA Dues 7-1-09 to 12-31-09	07/31/2009	5	235.00
	Invoice	08/01/2009	542	Third quarter 2009 building and reserve assessment	09/01/2009		344.17
Total C 30 Schneider							<u>2,766.86</u>
TOTAL							<u><u>7,511.85</u></u>

Income Expense

08/05/2009

Budget January through December 2009

Accrual Basis

Actual Year to Date

Actual

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest Income	2.65			
Bldg Maintenance & Reserves	8,875.02	12,661.00	-3,785.98	70.1%
Special Projects				
Utilities Income				
LP Gas Fuel Inventory	1,316.55			
Total Utilities Income	<u>1,316.55</u>			
Total Special Projects	<u>1,316.55</u>			
Total Income	<u>10,194.22</u>	<u>12,661.00</u>	<u>-2,466.78</u>	<u>80.52%</u>
Expense				
Administration				
SNHA Support	85.62			
Total Administration	<u>85.62</u>			
Financial				
Bank Service Charges	11.90			
Total Financial	<u>11.90</u>			
Professional Fees				
Accounting	65.00			
Total Professional Fees	<u>65.00</u>			
Maintenance				
Deck Painting	1,350.00			
Common Area Property Management	4,440.64	6,661.00	-2,220.36	66.67%
Snow Removal	1,728.40	3,000.00	-1,271.60	57.61%
Repairs - Common Areas				
Landscaping	353.60			
Structural Repairs	632.39			
Total Repairs - Common Areas	<u>985.99</u>			
Maintenance - Other	0.00	3,000.00	-3,000.00	0.0%
Total Maintenance	<u>8,505.03</u>	<u>12,661.00</u>	<u>-4,155.97</u>	<u>67.18%</u>
Special Project for Homes				
Utilities Expense				
LP Gas Admin	45.02			
LP Gas Fuel Inventory	1,271.53			
LP Gas Labor	6.66			
Total Utilities Expense	<u>1,323.21</u>			
Total Special Project for Homes	<u>1,323.21</u>			
Total Expense	<u>9,990.76</u>	<u>12,661.00</u>	<u>-2,670.24</u>	<u>78.91%</u>
Net Ordinary Income	<u>203.46</u>	<u>0.00</u>	<u>203.46</u>	<u>100.0%</u>
Net Income	<u><u>203.46</u></u>	<u><u>0.00</u></u>	<u><u>203.46</u></u>	<u><u>100.0%</u></u>