

**Villmarksauna Meeting – Homeowners
November 15, 2016
Teleconference**

Agenda

1 Call to order – Ernst Jacobsen

2 Establish a quorum.

3 Review and approve 2015 annual meeting minutes on line

Link to: <http://www.snha.net/images/docs/Regimes/VS/2015-12-09%20villmarksauna%20annual%20meeting%20minutes.pdf>

4 Review of Financial Statements – Joe (reports online

5 Update on the Siding Project.Completion? Status on the leaks in 1-2 units.

6 Future projects and needed upgrades

7 Budget for 2017.

8 Directors -election no terms ending this year

9 Delinquent accounts -status – Joe reports

10 Other business.

11 Meeting Adjournment.

Villmarksauna
Updated 11/14/16

		Actual YTD and Projection	Budget
Joe Ingram			
	Target Year	2016	2017
	Number of homes	24	24
	Assessment Rate of increase	2%	3.0%
	Total Regime Income		
	1st Qtr	16,272	17,126
	2nd Qtr	17,691	17,126
	3rd Qtr	16,272	17,126
	4th Qtr	16,272	17,126
	Total Assessments	66,507	68,502
	Other Income	4,236	
	Total Income	70,743	68,502
	Total Regime Expenses		
	SNHA Regime Basic Service Fee	9,720	10,320
	Planning	1,000	1,000
	Accounting	1,320	1,320
	Insurance (Annual Increase 2%)	18,847	19,224
	Regime Property Services Contract (SNMCO)	-	-
	Improvements	-	-
	Routine Common Property Maintenance	2,456	10,410
	Snow removal roofs	1,520	2,000
	SNHA Project Management	477	1,489
	LP Gas Program Fee(rate of Increase 2%)	912	921
	Other Expense	5,608	
	Total Expense	41,860	46,684
	Reserve Balance - Beginning Year	54,088	14,845
	Projects-Target Year from Reserves	60,827	37,060
	Project management	7,299	4,447
	Reserve Fund Contribution	28,883	21,818
	Projected Year End Fund Balance	14,845	(4,845)
	SNHA fees included in above calculations		
	SNHA Basic Service Fee/Home	405	430
	LP Gas Service Fee/Home	38	38
	Planning Fee/Regime	1,000	1,000
	Accounting Fee/Home	55	55
	Rate of Increase 1% on above SNHA fees		
	Approx Annual Assessments by Home	2016	2017
	Estimated by home - Actual depends on % UDI		
	0.041666667		
	Total	2771	2854
	1st	693	714
	2nd	693	714
	3rd	693	714
	4th	693	714

SNMCO Regime Property Services fees are collected directly from Smugglers' resort Homeowner Accounts. Fee not collected by SNHA.

Villmarksauna Project Summary												
Last Update 11-14-16 by Joe Ingram												
	Projections											
	Target Year for Project	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Improvements												
None Planned at this time												
Maintenance												
Trees and Shrubs - Routine care - remove, trim, and/or prune		294	303	312	321	331	341	351	361	372	383	395
Routine Maintenance - Building and Hallway		-	5,133	5,287	5,446	5,609	5,777	5,951	6,129	6,313	6,502	6,697
Dryers and Vents - inspect and clean vents beyond unit boundaries		1,632	1,681	1,731	1,783	1,837	1,892	1,949	2,007	2,067	2,129	2,193
Decks, Sliders - inspect & power wash - touch-up		530	3,293	3,392	3,494	3,598	3,706	3,817	3,932	4,050	4,171	4,297
Reserve Funded												
Roof - replace shingles Units 16-24 (5200 sq ft)							30,000					
Roof - replace shingles Units 1 - 15 (8500 sq ft)												56,000
Decks - restrain completely				9,324			10,163			11,078		
Exterior Surfaces - paint & stain			9,440							11,139		
Siding - replace/repair - Need estimates and time line		60,089										
Courtyard retaining wall (need plan for replacement/repairs)												
Doors - Common Hallway												
Doors - Common Entry (5 - metal doors, frames, & thresholds)			7,500									
Carpet - Replace hallway carpets		-	19,360						-			
Stair Treads - replace 8-10 annually as needed		738	760	783	807	831	856	882	908	935	963	992
Sign - restore/replace					1,200				4,720			
Sauna - Equipment replacement - with modest repairs to woodwork												
Fire Alarm - Central Building Panel and system upgrade									60,800			
Improvements Total		-	-	-	-	-	-	-	-	-	-	-
Maintenance Total		2,456	10,410	10,722	11,043	11,375	11,716	12,067	12,430	12,802	13,186	13,582
Reserve Total		60,827	37,060	10,108	2,007	831	41,019	882	66,428	23,153	963	56,992
Snow removal roofs and decks (5 year average)		1,520	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
Total		64,803	49,470	22,889	15,172	14,391	54,986	15,268	81,246	38,415	16,683	73,184
										Total Reserve Projects		310,237
										Annualized contribution		25,853

Joe:2016-17 Budget under review and potential modification due to unanticipated siding repairs in 2016.

Joe Ingram

	Actual YTD and Projection	Budget										
Target Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Number of homes	24	24	24	24	24	24	24	24	24	24	24	24
Assessment Rate of Increase	2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Regime Income												
1st Qtr	16,272	17,126	17,639	18,168	18,714	19,275	19,853	20,449	21,062	21,694	22,345	
2nd Qtr	17,691	17,126	17,639	18,168	18,714	19,275	19,853	20,449	21,062	21,694	22,345	
3rd Qtr	16,272	17,126	17,639	18,168	18,714	19,275	19,853	20,449	21,062	21,694	22,345	
4th Qtr	16,272	17,126	17,639	18,168	18,714	19,275	19,853	20,449	21,062	21,694	22,345	
Total Assessments	66,507	68,502	70,557	72,674	74,854	77,100	79,413	81,795	84,249	86,777	89,380	
Other Income	4,236											
Total Income	70,743	68,502	70,557	72,674	74,854	77,100	79,413	81,795	84,249	86,777	89,380	
Total Regime Expenses												
SNHA Regime Basic Service Fee	9,720	10,320	10,423	10,527	10,633	10,739	10,846	10,955	11,064	11,175	11,287	
Planning	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	
Accounting	1,320	1,320	1,333	1,347	1,360	1,374	1,387	1,401	1,415	1,429	1,444	
Insurance (Annual Increase 2%)	18,847	19,224	19,608	20,001	20,401	20,809	21,225	21,649	22,082	22,524	22,974	
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-	-	-	
Improvements	-	-	-	-	-	-	-	-	-	-	-	
Routine Common Property Maintenance	2,456	10,410	10,722	11,043	11,375	11,716	12,067	12,430	12,802	13,186	13,582	
Snow removal roofs	1,520	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	
SNHA Project Management	477	1,489	1,534	1,580	1,627	1,676	1,726	1,778	1,831	1,886	1,943	
LP Gas Program Fee(rate of Increase 2%)	912	921	930	940	949	959	968	978	988	997	1,007	
Other Expense	5,608											
Total Expense	41,860	46,684	47,621	48,579	49,560	50,563	51,590	52,640	53,715	54,815	55,941	
Reserve Balance - Beginning Year	54,088	14,845	(4,845)	6,771	28,618	52,982	33,577	60,412	15,167	19,770	50,653	
Projects-Target Year from Reserves	60,827	37,060	10,108	2,007	831	41,019	882	66,428	23,153	963	56,992	
Project management	7,299	4,447	1,213	241	100	4,922	106	7,971	2,778	116	6,839	
Reserve Fund Contribution	28,883	21,818	22,937	24,095	25,294	26,536	27,823	29,155	30,534	31,961	33,439	
Projected Year End Fund Balance	14,845	(4,845)	6,771	28,618	52,982	33,577	60,412	15,167	19,770	50,653	20,261	
SNHA fees included in above calculations												
SNHA Basic Service Fee/Home	405	430	434	439	443	447	452	456	461	466	470	
LP Gas Service Fee/Home	38	38	39	39	40	40	40	41	41	42	42	
Planning Fee/Regime	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	
Accounting Fee/Home	55	55	56	56	57	57	58	58	59	60	60	
Rate of Increase 1% on above SNHA fees												
Approx Annual Assessments by Home	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Estimated by home - Actual depends on % UDI												
0.041666667												
Total	2771	2854	2940	3028	3119	3212	3309	3408	3510	3616	3724	
1st	693	714	735	757	780	803	827	852	878	904	931	
2nd	693	714	735	757	780	803	827	852	878	904	931	
3rd	693	714	735	757	780	803	827	852	878	904	931	
4th	693	714	735	757	780	803	827	852	878	904	931	

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