

Smugglers' Notch Homeowners' Association, Inc.

Annual Meeting – Action Items listed

July 7, 2018 - Meeting House
Smugglers' Notch Resort



Meeting Agenda for 2018

Schedule - Overview

Saturday Morning July 7, 2018

8:00 – 9:00 Registration and buffet breakfast – Meeting House

9:00 – 12:00 SNHA Annual Meeting

12:00 - 12:30 Lunch buffet will be served - provided by Smugglers' Resort

12:30 - 1:30 Bill Stritzler and the management team will have a
presentation in the Meeting House during lunch

5:00 – 7:00 PM Homeowner Picnic at Tent near Morse Lift

Agenda continued

9:00 AM Call to order – Jay Kahn - President

Committee Reports

- Minutes 2017 – Barbara McGee
 - Budget/Audit – Herb Lewis
 - Housekeeping/QHP - Florrie Paige
 - Pet Policy - Florrie Paige/Lonnie Gee
 - Damage Fund - Liz Waldvogel
 - Rental Balancing - Lucia Homick/Liz Waldvogel
 - Insurance - Joe Ingram
 - Real Estate - Barb McGee
 - Technology - Kevin Rohrbacher (Lisa Howe)
 - RCI – Exchange Program - Michele Cloke/Pete Dloss/Resort
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- Recreational access/common area fees – update by Jay Kahn
 - Nomination Committee Report – Elect 4 Directors - Florrie Paige
 - Other Business – and Adjourn

Minutes – Actions from 2018

Below are listed actions approved at the 2018

Action Items:

1. Minutes from 2017 Meeting approved
2. 2018 Financial reports by Herb Lewis as follows – approved
- 3. Nominating committee report** – report and election of 4 directors

There are four board positions with terms ending at this meeting:

Jay Kahn – PS 10

Lonny Gee MV 32

Bob Oehrlein C 25

Mike Rembish MV 02

Lonny is stepping down after many years of service. The other directors listed above have agreed to be nominated and if elected to serve terms to end 2021. The Board has endorsed their nominations and are placing their names on the slate for consideration at this meeting.

The Homeowners moved to accept the Board endorsement of Jay, Bob, and Mike with terms to end in 2021 and authorized the Board to interview interested candidates to fill the seat vacated by Lonny and appoint a director after the meeting. The vote by show of hands approved the motion.

Financial Reports – Herb Lewis - Members Equity

Assets	2017	2016	2015	2014
Cash	202,773	162,917	105,185	73,577
Assessments Rec.	51,418	48,905	52,360	44,863
Other Rec.	2,029	2,899	3,257	3,257
Inventory	3,197	3,210	5,032	3,175
Regime trust Accounts	762,241	576,164	439,354	683,974
Property & Eqpt. Net	1,760	1,255	1,062	1,785
Rent deposit	600	600	600	600
Other Assets	<u>2,907</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	\$ 1,026,925	\$ 795,950	\$ 606,850	\$ 811,231
Liabilities				
Accts. Payabke & Accrued Exp.	9,244	21,337	35,244	25,769
Insurance Reserve	66,432	31,928	13,288	16,956
Due to regimes	762,241	576,164	439,354	683,974
Other Liabilities	<u>2,029</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities	839,946	629,429	487,886	726,699
Members' Equity				
	<u>186,979</u>	<u>166,521</u>	<u>118,964</u>	<u>84,532</u>
Total Liabilities & Members' Equity	<u>\$ 1,026,925</u>	<u>\$ 795,950</u>	<u>\$ 606,850</u>	<u>\$ 811,231</u>

Financial Reports – Income Expense

Revenues	2017	2016	2015	2014
Association dues and fees	\$ 125,990	\$ 118,665	\$ 111,340	\$ 108,410
Special Projects & Proj Mgt Fees	159,026	172,722	151,606	76,776
Acctg, Planning & Insurance Fees	34,485	34,485	35,097	34,805
Other Income	11,115	12,781	8,623	13,550
Gas Program Service Fees	6,194	6,194	6,194	6,156
Total Revenues	336,810	344,847	312,860	239,697
Operating Expenses				
Payroll and benefits	129,001	103,857	99,808	99,808
Special projects expenses	115,706	134,131	129,383	40,817
Administrative & office expense	20,959	26,818	23,650	30,383
Bad debts expense	-	-	-	15,000
Payroll taxes	9,821	8,475	9,416	9,108
Accounting Fees	7,500	10,550	9,565	7,557
Board & homeowners meetings	4,198	3,319	3,253	2,865
Professional Fees	28,761	10,140	3,353	2,553
Total operating expenses	315,946	297,290	278,428	208,091
Insurance Premiums assessed	-	-	187,306	137,338
Insurance Premiums paid	-	-	(187,306)	(137,338)
Net increase in cash & cash equiv.	20,864	47,557	34,432	31,606
Cash & cash equiv. beginning	166,521	118,964	84,532	52,926
Cash & cash equiv ending	\$ 187,385	\$ 166,521	\$ 118,964	\$ 84,532

Financial Reports - Budgets

Revenues	2018	2019
Association dues and fees	\$ 132,860	\$ 139,730
Special Projects & Proj Mgt Fees	185,160	185,160
Acctg, Planning & Insurance Fees	34,485	34,485
Other Income	11,315	11,315
Gas Program Service Fees	<u>6,194</u>	<u>6,194</u>
Total Revenues	370,014	376,884
Operating Expenses		
Payroll and benefits	87,607	90,235
Special projects expenses	176,645	181,944
Administrative & office expense	29,358	30,239
Bad debts expense	-	-
Payroll taxes	8,994	9,264
Accounting Fees	8,000	8,500
Board & homeowners meetings	4,720	4,862
Professional Fees	<u>50,000</u>	<u>50,000</u>
Total operating expenses	365,324	375,044
Net Income	4,690	1,840