

Hakone House Condominium
PO Box 244
Jeffersonville, Vt 05464

Hakone - teleconference meeting
Sunday night October 28, 2012 at 7:30 PM.

Minutes

Directions for the call:

Call toll free number 1-888-481-3032
When prompted enter code – 27979591 and the # key

Agenda and notes from the meeting

1. Election of a Director to serve for 3 years term ending July 2015. Claire Franklin's term is ending and she is willing to serve another term. Claire was elected to serve with term ending July 2015
2. Reviewed year to date financial activity and projections for year end 2012 – see reports posted on web.
3. Reviewed and approved projects to be completed with an adjustment to the plan and budget as was presented in February 2012 in order to complete an upgrade to the entry areas of Hakone this fall before the winter season begins. See Reports posted on web.
4. Observations and comments from homeowners on issues of concern were noted for the Hakone House Condominium, and action list was created.

Meeting adjourned.

Hakone Directors

Florrie Paige H 13
Claire Franklin H 8
Mike Sinz H 7

Hakone House Condominiums
Income-Expense Budget to Actual
 January through December 2012

7:02 AM
 10/25/2012
 Accrual Basis

Summary	Jan - Oct 25	Projected to Year End	2012 Total Projected	2012 Budget	Variance from Budget
Ordinary Income/Expense					
Income					
Interest Income	56.24	18.00	74.24	0.00	74.24
Late Charges	986.39	300.00	1,286.39	0.00	1,286.39
Bldg & Reserve Assessments	95,459.12	0.00	95,459.12	95,460.00	-0.88
Special Projects	2,104.48	0.00	2,104.48		2,104.48
Total Income	98,606.23	318.00	98,924.23	95,460.00	3,464.23
Expense					
Administration					
Teleconference	56.61	100.00	156.61	0.00	156.61
SNHA Fees	10,550.00	2,000.00	12,550.00	16,172.00	-3,622.00
Postage and Delivery	107.28	107.00	214.28	0.00	214.28
Total Administration	10,713.89	2,207.00	12,920.89	16,172.00	-3,251.11
Insurance Expense					
Claims	688.83	0.00	688.83		688.83
Blanket Bldg Policy	8,186.00	0.00	8,186.00	7,600.00	586.00
Total Insurance Expense	8,874.83	0.00	8,874.83	7,600.00	1,274.83
Financial					
Bank Service Charges	1.44	0.50	1.94	0.00	1.94
Taxes - Business					
Corporate Tax	75.00	0.00	75.00	0.00	75.00
Total Taxes - Business	75.00	0.00	75.00	0.00	75.00
Total Financial	76.44	0.50	76.94	0.00	76.94
Professional Fees					
Filing Fees	10.00	0.00	10.00	0.00	10.00
Total Professional Fees	10.00	0.00	10.00	0.00	10.00
Maintenance					
SnowRemoval	2,142.00	1,800.00	3,942.00	8,000.00	-4,058.00
Common Area Property Management	19,511.28	6,504.00	26,015.28	26,736.00	-720.72
Painting - Annual					
Entry areas	420.00	0.00	420.00		420.00
Hallways	620.42	0.00	620.42		620.42
Total Painting - Annual	1,040.42	0.00	1,040.42	0.00	1,040.42
Spring & Fall Maintenance	1,129.53	600.00	1,729.53		1,729.53
Maintenance - Other	0.00	0.00	0.00	2,078.00	-2,078.00
Total Maintenance	23,823.23	8,904.00	32,727.23	36,814.00	-4,086.77
Special Projects for Homes					
H 11 Special Projects	2,104.48	0.00	2,104.48	0.00	2,104.48
Total Special Projects for Homes	2,104.48	0.00	2,104.48	0.00	2,104.48
Utilities Expense					
LP Gas Admin	840.00	0.00	840.00	840.00	0.00
LP Gas Fuel	4,908.24	6,092.00	11,000.24	11,000.00	0.24
Total Utilities Expense	5,748.24	6,092.00	11,840.24	11,840.00	0.24
Total Ordinary Expense	51,351.11	17,203.50	68,554.61	72,426.00	-3,871.39
Reserve Fund Contribution	19,000.00	0.00	19,000.00	19,000.00	0.00
Total Other Expense	19,000.00	0.00	19,000.00	19,000.00	0.00
Total Expense	70,351.11	17,203.50	87,554.61	91,426.00	-3,871.39
Net Income	28,255.12	-16,885.50	11,369.62	4,034.00	-7,335.62

Summary	Jan - Oct 25	Projected to Year End	2012 Total Projected	2012 Budget	Variance from Budget
Reserve Fund Balance 01-01-2012			70,331.00		Assumes Accounts Receivable paid
Reserve Funded Projects					
Attic areas and venting	0.00	6,000.00	6,000.00	6,000.00	0.00
Exterior Lights	325.00	180.00	505.00		505.00
Painting - Cyclical			0.00		0.00
Decks	4,010.00	0.00	4,010.00	4,000.00	10.00
Total Painting - Cyclical	4,010.00	0.00	4,010.00	4,000.00	10.00
Replacements			0.00		0.00
Deck Furniture	12,947.23	0.00	12,947.23	0.00	12,947.23
Carpet Hallway	0.00	0.00	0.00	9,500.00	-9,500.00
Doors	4,112.69	0.00	4,112.69	3,560.00	552.69
Equipment			0.00		0.00
Wireless Internet	0.00	0.00	0.00	1,800.00	-1,800.00
Washer Dryer - Common	1,510.85	0.00	1,510.85	1,500.00	10.85
Total Equipment	1,510.85	0.00	1,510.85	3,300.00	-1,789.15
Fence	0.00	0.00	0.00	3,000.00	-3,000.00
Siding	0.00	0.00	0.00	7,085.00	-7,085.00
Total Replacements	18,570.77	0.00	18,570.77	26,445.00	-7,874.23
Total Reserve Funded Projects	22,905.77	6,180.00	29,085.77	36,445.00	-7,359.23
Adjusted Year End Reserve Balance 10-25-12			41,245.23		
2012 Contribution			19,000.00		
Balance			60,245.23		
Add Entry Project	0.00	26,880.00	26,880.00		
Total Projected Year End Reserve			33,365.23		Assumes Accts Receivable Paid