

Poolside Condominium

NOTICE IS HEREBY GIVEN THAT

The Annual Meeting for Poolside Condominium will be held on Thursday evening December 12, 2019
The Meeting will be by teleconference and will begin at 7:30 PM

To join the call, follow the instructions below:

Call in number - 1-888-481-3032

Enter the participant code – 571284#

Follow the prompts

The Homeowners of Poolside Condominium

Will 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 no later than December 17th 2019.
2. To record a list of the Homeowners present at the meeting and approve the minutes of 2016 meeting. See web site link <http://www.snha.net/regimes-a-buildings/poolside> . SNHA records do not show a formal meeting of the homeowners since 2016.
3. To review Director positions, terms and confirm and elect as needed three Homeowners to serve as building association Directors for three-year terms, one to end July 2020, and one to end 2021, and one to end in 2022. Jay Kahn's term is ending and he is interested in serving another three-year term. Jim Biringer PS 11 has been serving and it is not clear that a meeting was held in 2017 when his term ended. He is willing to continue. Former Director Debbie Titelbaum of PS 02 has sold her home and Rob Gagnon of PS 03 was appointed by Jay and Jim to fill the position with a term to end 2021.
4. To review financial reports, plans and projections for the future and to ratify or reject a budget adopted by the Directors for 2020. See reports also posted on the above Poolside web link for reports.
5. To receive comments and concerns of homeowners and list any items of concern and interest for the attention of the Poolside Directors, Smuggler's Notch Homeowners' Association, Inc., or Smugglers' Notch Management Company.
6. Other business as desired.
7. Adjournment (Please note time).

Poolside Directors

Jay Kahn – PS 10

Jim Biringer – PS 11

Rob Gagnon – PS 03

If you have any questions, please contact:

Jay Kahn

jay@thesigncenter.com - (413) 221-7566

Poolside
Balance Sheet
As of December 3, 2019

Dec 3, 19

ASSETS

Current Assets

Checking/Savings

Union Bank - #744786 42,097.50

Total Checking/Savings 42,097.50

Accounts Receivable

Accounts Receivable 9,756.59

Total Accounts Receivable 9,756.59

Total Current Assets 51,854.09

TOTAL ASSETS 51,854.09

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

LP Gas Escrow

PS 01 LP Gas Escrow 250.00

PS 02 LP Gas Escrow 300.00

PS 03 LP Gas Escrow 250.00

PS 06 LP Gas Escrow 250.00

PS 08 LP Gas Escrow 300.00

PS 10 LP Gas Escrow 400.00

PS 11 LP Gas Escrow 250.00

PS 12 LP Gas Escrow 400.00

Total LP Gas Escrow 2,400.00

Total Other Current Liabilities 2,400.00

Total Current Liabilities 2,400.00

Long Term Liabilities

Reserve Fund 27,789.37

Total Long Term Liabilities 27,789.37

Total Liabilities 30,189.37

Equity

Net Income 21,664.72

Total Equity 21,664.72

TOTAL LIABILITIES & EQUITY 51,854.09

Poolside
Profit & Loss
 January 1 through December 3, 2019
Jan 1 - Dec 3, 19

Ordinary Income/Expense	
Income	
Regime Property Services	13,001.76
SNHA Basic Service Fee	6,419.52
Insurance	8,159.52
Interest Income	14.42
Late Charges	87.87
Bldg & Reserve Assessments	23,105.52
Recovery	933.74
Special Projects	
Utilities Income	
LP Gas Program	3,921.35
Total Utilities Income	<u>3,921.35</u>
Special Projects - Other	18,588.90
Total Special Projects	<u>22,510.25</u>
Total Income	<u>74,232.60</u>
Gross Profit	<u>74,232.60</u>
Expense	
Administration	
SNHA Basic Service Fees	7,420.00
Total Administration	<u>7,420.00</u>
Insurance Expense	
Propery Portion	303.62
Blanket Bldg Policy	4,949.00
Total Insurance Expense	<u>5,252.62</u>
Professional Fees	
Property Management	102.01
Filing Fees	20.00
Total Professional Fees	<u>122.01</u>
Maintenance	
SNMCo Property Services	11,517.19
Common Repairs by SNMCo	474.44
Painting	
Decks	350.00
Entry areas	1,580.00
Total Painting	<u>1,930.00</u>
Repairs	
Spring & Fall Maintenance	2,802.69
Building Repairs	
Handrails	360.12
Total Building Repairs	<u>360.12</u>
Total Repairs	<u>3,162.81</u>
Total Maintenance	<u>17,084.44</u>
Special Projects for Homes	
Utilities Expense	
LP Gas	5,487.59
LP Gas Admin.	304.00
Total Utilities Expense	<u>5,791.59</u>
PS 01 Special Project	125.00
PS 02 Special Project	125.00
Special Projects for Homes - Other	16,647.22
Total Special Projects for Homes	<u>22,688.81</u>
Total Expense	<u>52,567.88</u>
Net Ordinary Income	<u>21,664.72</u>
Net Income	<u><u>21,664.72</u></u>

Poolside							
2020 Proposed Assessments 11-13-2019 - Calculations Sheet							
11-13-19							
Joe Hester Ingram							
For Calculations		Summary 2020		Monthly January - December			
Poolside Declarations % UDI		Totals					
PS 01	0.0664		PS 01		298.33		
PS 02	0.1042		PS 02		441.59		
PS 03	0.0664		PS 03		298.33		
PS 04	0.0983		PS 04		419.23		
PS 05	0.0664		PS 05		298.33		
PS 06	0.0983		PS 06		419.23		
PS 07	0.0664		PS 07		298.33		
PS 08	0.0983		PS 08		419.23		
PS 09	0.0664		PS 09		298.33		
PS 10	0.0983		PS 10		419.23		
PS 11	0.0664		PS 11		298.33		
PS 12	0.1042		PS 12		441.59		
	1.0000				4,350.06		
				52,207.32	Total from Budget Sheet		
				52,200.72	Total assessments - Calculations Sheet		
				6.60	Rounding variance		
Memo			Monthly January - December	SNHA BSFee Total	Accounting	Total SNHA Fixed/home	
PS 01		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 02		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 03		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 04		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 05		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 06		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 07		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 08		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 09		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 10		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 11		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
PS 12		SNHA Basic Service Fee	46.67	505.00	55.00	560.00	
				6,060.00	660.00	6,720.00	
			Monthly	Total Insurance			
PS 01		Master Policy Insurance	27.93	335.19			
PS 02		Master Policy Insurance	43.83	526.00			
PS 03		Master Policy Insurance	27.93	335.19			
PS 04		Master Policy Insurance	41.35	496.22			
PS 05		Master Policy Insurance	27.93	335.19			
PS 06		Master Policy Insurance	41.35	496.22			
PS 07		Master Policy Insurance	27.93	335.19			
PS 08		Master Policy Insurance	41.35	496.22			
PS 09		Master Policy Insurance	27.93	335.19			
PS 10		Master Policy Insurance	41.35	496.22			
PS 11		Master Policy Insurance	27.93	335.19			
PS 12		Master Policy Insurance	43.83	526.00			
Total Insurance 4-1-20 thru 3-31-21	5,047.98		2,944.66	5,047.98	Total Insurance		
PS 01		SNMCo Property Services Fee	76.39	916.63			
PS 02		SNMCo Property Services Fee	119.87	1,438.45			
PS 03		SNMCo Property Services Fee	76.39	916.63			
PS 04		SNMCo Property Services Fee	113.08	1,357.00			
PS 05		SNMCo Property Services Fee	76.39	916.63			
PS 06		SNMCo Property Services Fee	113.08	1,357.00			
PS 07		SNMCo Property Services Fee	76.39	916.63			
PS 08		SNMCo Property Services Fee	113.08	1,357.00			
PS 09		SNMCo Property Services Fee	76.39	916.63			
PS 10		SNMCo Property Services Fee	113.08	1,357.00			
PS 11		SNMCo Property Services Fee	76.39	916.63			
PS 12		SNMCo Property Services Fee	119.87	1,438.45			
Total SNMCo Property Services	13,804.68			13,804.68	Total SNMCo Property Services		
Bldg & Reserve covers annual maintenance and contribution to Reserve -							
PS 01		Bldg & Reserves	147.34	1,768.10			
PS 02		Bldg & Reserves	231.22	2,774.64			
PS 03		Bldg & Reserves	147.34	1,768.10			
PS 04		Bldg & Reserves	218.13	2,617.54			
PS 05		Bldg & Reserves	147.34	1,768.10			
PS 06		Bldg & Reserves	218.13	2,617.54			
PS 07		Bldg & Reserves	147.34	1,768.10			
PS 08		Bldg & Reserves	218.13	2,617.54			
PS 09		Bldg & Reserves	147.34	1,768.10			
PS 10		Bldg & Reserves	218.13	2,617.54			
PS 11		Bldg & Reserves	147.34	1,768.10			
PS 12		Bldg & Reserves	231.22	2,774.64			
Total Bldg & Reserve	26,628.06			26,628.06	Total Bldg & Reserve		

Poolside - BUDGETs and Projections - Reserve Contribution under Review

Updated Nov 11, 2019

Joe Hester Ingram

Inflation rate for expenses 1% except where noted

	Actual												
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Target Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Number of homes	12	12	12	12	12	12	12	12	12	12	12	12	12
Proposed increase for Regular assessment from previous year	0.0%	55.0%	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	33,305	51,623	52,207	53,774	55,387	57,048	58,760	60,523	62,338	64,208	66,135	68,119	70,162
1st Qtr	8,326	12,672	13,052	13,443	13,847	14,262	14,690	15,131	15,585	16,052	16,534	17,030	17,541
2nd Qtr	8,326	12,672	13,052	13,443	13,847	14,262	14,690	15,131	15,585	16,052	16,534	17,030	17,541
3rd Qtr	8,326	12,672	13,052	13,443	13,847	14,262	14,690	15,131	15,585	16,052	16,534	17,030	17,541
4th Qtr	8,326	12,672	13,052	13,443	13,847	14,262	14,690	15,131	15,585	16,052	16,534	17,030	17,541
Regular Assessed Income	33,305	50,687	52,207	53,774	55,387	57,048	58,760	60,523	62,338	64,208	66,135	68,119	70,162
Other Income	873												
Special Projects for Homes - i.e. decks		18,000											
LP Gas recovery	5,686												
Total Income	39,864	68,687	52,207	53,774	55,387	57,048	58,760	60,523	62,338	64,208	66,135	68,119	70,162
Total Regime Expenses													
SNHA Regime Basic Service Fee	5,460	5,760	6,060	6,121	6,182	6,244	6,306	6,369	6,433	6,497	6,562	6,628	6,694
Planning	1,000	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105
Accounting	660	660	667	673	680	687	694	701	708	715	722	729	736
Other Administrative	76	78	79	81	82	84	86	87	89	91	93	94	96
Insurance (rate of increase = 2%)	6,126	4,949	5,048	5,149	5,252	5,357	5,464	5,573	5,685	5,799	5,915	6,033	6,153
Regime Property Services Contract (SNMCO) - Inflation rate 1%	-	13,668	13,805	13,943	14,082	14,223	14,365	14,509	14,654	14,800	14,948	15,098	15,249
Routine Common Property Maintenance	6,237	8,275	10,441	10,649	10,862	11,080	11,301	11,527	11,758	11,993	12,233	12,477	12,727
Special Projects for Homes - i.e. decks		18,000	-	-	-	-	-	-	-	-	-	-	-
Snow removal roofs - Inflation rate 2%	-	1,205	1,229	1,254	1,279	1,304	1,331	1,357	1,384	1,412	1,440	1,469	1,498
SNHA Routine Project Management	748	3,298	1,400	1,428	1,457	1,486	1,516	1,546	1,577	1,609	1,641	1,674	1,707
Other	146												
LP Gas expense	5,990												
Reserve Contribution	13,421	11,794	12,479	13,466	14,490	15,554	16,657	17,802	18,989	20,221	21,499	22,823	24,196
Total Expense	39,864	68,687	52,207	53,774	55,387	57,048	58,760	60,523	62,338	64,208	66,135	68,119	70,162
Reserve Balance - Beginning Year	14,350	27,771	39,565	52,044	34,310	38,200	24,550	41,207	39,008	57,998	78,219	99,717	117,995
Reserve Contribution	13,421	11,794	12,479	13,466	14,490	15,554	16,657	17,802	18,989	20,221	21,499	22,823	24,196
Total available from Reserves	27,771	39,565	52,044	65,510	48,800	53,754	41,207	59,009	57,998	78,219	99,717	122,540	142,192
Projects-from Reserve funded projects	-	-	-	31,200	10,600	29,204	-	17,858	-	-	-	4,058	-
Major Project Management Fees @ 12%	-	-	-	3,744	1,272	3,504	-	2,143	-	-	-	487	-
Projected Year End Reserve Balance	27,771	39,565	52,044	34,310	38,200	24,550	41,207	39,008	57,998	78,219	99,717	117,995	142,192
Budget Bld&Reserve portion			26,628										
Rounding variance from Draft Budget calculations			6.60										

Poolside - BUDGETs and Projections - Reserve Contrib

Updated Nov 11, 2019

Joe Hester Ingram

Inflation rate for expenses 1% except where noted

Target Year	2031	2032	2033	2034	2035	2036	2037
Number of homes	12	12	12	12	12	12	12
Proposed increase for Regular assessment from previous year	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Regime Income	72,267	74,435	76,668	78,968	81,337	83,777	86,291
1st Qtr	18,067	18,609	19,167	19,742	20,334	20,944	21,573
2nd Qtr	18,067	18,609	19,167	19,742	20,334	20,944	21,573
3rd Qtr	18,067	18,609	19,167	19,742	20,334	20,944	21,573
4th Qtr	18,067	18,609	19,167	19,742	20,334	20,944	21,573
Regular Assessed Income	72,267	74,435	76,668	78,968	81,337	83,777	86,291
Other Income							
Special Projects for Homes - i.e. decks							
LP Gas recovery							
Total Income	72,267	74,435	76,668	78,968	81,337	83,777	86,291
Total Regime Expenses							
SNHA Regime Basic Service Fee	6,761	6,829	6,897	6,966	7,035	7,106	7,177
Planning	1,116	1,127	1,138	1,149	1,161	1,173	1,184
Accounting	744	751	759	766	774	782	789
Other Administrative	98	100	102	104	106	109	111
Insurance (rate of increase = 2%)	6,277	6,402	6,530	6,661	6,794	6,930	7,068
Regime Property Services Contract (SNMCO) - Inflation rate 1%	15,401	15,555	15,711	15,868	16,027	16,187	16,349
Routine Common Property Maintenance	12,981	13,241	13,506	13,776	14,052	14,333	14,619
Special Projects for Homes - i.e. decks	-	-	-	-	-	-	-
Snow removal roofs - Inflation rate 2%	1,528	1,559	1,590	1,622	1,654	1,687	1,721
SNHA Routine Project Management	1,741	1,776	1,812	1,848	1,885	1,922	1,961
Other							
LP Gas expense							
Reserve Contribution	25,620	27,095	28,624	30,208	31,849	33,550	35,311
Total Expense	72,267	74,435	76,668	78,968	81,337	83,777	86,291
Reserve Balance - Beginning Year	142,192	167,811	194,906	223,530	253,737	44,883	78,433
Reserve Contribution	25,620	27,095	28,624	30,208	31,849	33,550	35,311
Total available from Reserves	167,811	194,906	223,530	253,737	285,587	78,433	113,743
Projects-from Reserve funded projects	-	-	-	-	214,914	-	85,118
Major Project Management Fees @ 12%	-	-	-	-	25,790	-	10,214
Projected Year End Reserve Balance	167,811	194,906	223,530	253,737	44,883	78,433	18,411

Budget Bld&Reserve portion
Rounding variance from Draft Budget calculations

Poolside Project Summary - Under review by Directors														
Annualized contribution set 09-19-13 from 2012 Base numbers-updated 11-11-19														
Current update on actuals 8-24-18														
November 2018 - Directors requested itemized project list with target dates														
Inflation Factor = 2% annual														
Target Year for Project	2005		2012	Approved	Projections under review									
	Life	Base Estimate	Annualized Contribution without annual inflation	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Improvements - new components														
None scheduled														
Maintenance - Common														
Landscape Plantings - in addition to routine	1													
Spring and Fall Maintenance - Painting etc... (2019 = 10 year average)	1			8,275	10,441	10,649	10,862	11,080	11,301	11,527	11,758	11,993	12,233	12,477
Maintenance - special per home														
Propane Heating Systems - inspect and service as needed	1													
Decks - maintenance charged to individual homes				18,000										
Reserve Funded														
Fire Alarm - Central Building Panel and system upgrade	20	15,000	750					25,600						
Building Identification Sign - Replace	20	1,500	75							2,229				
Lighting - exterior	20	3,000	150							4,458				
Gutters - replace	20	3,000	150							4,038				
Storm Doors - Replace	20	4,800	240							7,133				
Hand Rails - replace	???													
Walkways and drainage	20	30,000	10,000			31,200								
Steps - exterior	???													
Exterior Wood Trim - Painting	6	3,216	536					3,604						4,058
Siding - replace	30	18,000	600											
Common Plumbing - Unknown issues may arise from recent events	???	10,000	2,500				10,600							
Major renovation includes doors, windows, & decks	30	65,000	2,167											
Roof - replace shingles and address energy issues	20	57,282	2,864											
Propane Infrastructure - beyond the meters	30	???												
Maintenance Total				8,275	10,441	10,649	10,862	11,080	11,301	11,527	11,758	11,993	12,233	12,477
Maintenance for individual homes				18,000	0	0	0	0	0	0	0	0	0	0
Snow removal roofs (10 year average)				1,205	1,229	1,254	1,279	1,304	1,331	1,357	1,384	1,412	1,440	1,469
Reserve Total				0	0	31,200	10,600	29,204	0	17,858	0	0	0	4,058

Joe: Jim recommends increasing budget for this category by \$2000 starting in 2020

Joe: Fire Alarm estimate (2018) based on recent actual cost for similar sized buildings plus 2% inflation factor. The actual target date to replace is unknown. Estimated life of 20 years from 2003 installation used for planning purposes

Poolside Project Summary - Under review by Directors												
Annualized contribution set 09-19-13 from 2012 Base numbers-updated 11-11-19												
Current update on actuals 8-24-18												
November 2018 - Directors requested itemized project list with target dates												
Inflation Factor = 2% annual												
Target Year for Project	2005		2012		2030	2031	2032	2033	2034	2035	2036	2037
	Life	Base Estimate	Annualized Contribution	without annual inflation								
Improvements - new components												
None scheduled												
Maintenance - Common												
Landscape Plantings - in addition to routine	1											
Spring and Fall Maintenance - Painting etc... (2019 = 10 year average)	1			12,727	12,981	13,241	13,506	13,776	14,052	14,333	14,619	
Maintenance - special per home												
Propane Heating Systems - inspect and service as needed	1											
Decks - maintenance charged to individual homes												
Reserve Funded												
Fire Alarm - Central Building Panel and system upgrade	20	15,000	750									
Building Identification Sign - Replace	20	1,500	75									
Lighting - exterior	20	3,000	150									
Gutters - replace	20	3,000	150									
Storm Doors - Replace	20	4,800	240									
Hand Rails - replace	???											
Walkways and drainage	20	30,000	10,000									
Steps - exterior	???											
Exterior Wood Trim - Painting	6	3,216	536						4,570			
Siding - replace	30	18,000	600						32,605			
Common Plumbing - Unknown issues may arise from recent events	???	10,000	2,500									
Major renovation includes doors, windows, & decks	30	65,000	2,167						177,739			
Roof - replace shingles and address energy issues	20	57,282	2,864									85,118
Propane Infrastructure - beyond the meters	30	???										
Maintenance Total					12,727	12,981	13,241	13,506	13,776	14,052	14,333	14,619
Maintenance for individual homes					0	0	0	0	0	0	0	0
Snow removal roofs (10 year average)					1,498	1,528	1,559	1,590	1,622	1,654	1,687	1,721
Reserve Total					0	0	0	0	0	214,914	0	85,118

Poolside Action List Updated List by Tracy – SNHA 12/3/19	Notes	Status/Assignment
Spigot Repair	Hold from 2017. Need updated estimate from Butch.	Plumber reviewed and requesting further detail on scope prior to estimate. Is this still in consideration?
Plumbing Main	Pending Camera Work P & P	Joe for details
Siding Repair	Siding missing in several places due to storms 2018- 19 winter	Tracy completed 11/27/19
PS Gas Meter Relocation	Postponed until Fall 2019	Joe for Details
T111 rotted/ new fence	LP Gas meters will need to be moved prior to scope development	Tracy has Don Lynch on cue to provide options when meters are removed. Revisit options with Directors.
Lower Deck Eval	Noticed not level. Homeowners given replacement options fall of 2019. None of the homes participated.	Tracy to seek out alternative level options. Homeowners are not interested in footers.
Upper Deck Rot	Need to replace carrier beams noticed spring 2019	Tracy complete 9/20/19
Aluminum Railing	Several of the top rails scratched. Repair/replace	Tracy waiting on replacement vs. prof. spray cost options for spring 2020
Walkway Repair/Replacement	Main walk not level. Review summer 2019	2 Contractor proposals One submitted. The other pending director review.

*** All work will be reviewed by assigned vendors with proposal of work prior to scheduling