

The Homeowners of Riverside II (37-48) Condominium Association
 Annual Homeowners Meeting
 Fall 2019 (October 23, 2019)
 7:30 PM – 8:30 PM ET

RS-II Attendees:	<ul style="list-style-type: none"> ● RS47- Phil Shots ● RS46- Dominique ● RS43-Anuwat Raviwongse ● RS42-Millers ● RS41-Lindower ● RS40-Jose Aquino and Marjorie Robb ● RS39-Nucatola ● RS38-Boxer ● RS37-Janelli
RS-II Directors :	<ul style="list-style-type: none"> ● RS48-Herb Lewis ● RS44-Nat Arai ● RS45-Deborah Cicerone
SNHA Representative:	<ul style="list-style-type: none"> ● SNHA – Joe Ingram

Meeting Agenda –

Meeting Purpose: The annual meeting of the homeowners of the Riverside II (37-48) Condominium Association

1. Welcome and Introductions
2. To appoint a secretary to record the minutes for the meeting and to return a copy to Joe Ingram at the SNHA office Rte 108 no later than 12-01-2019.
3. Review agenda and the adding of other business and topics as required
4. Approval of the minutes October 2nd, 2018 meeting
5. Regime Director – Deborah Cicerone’s term is ending this year. She is willing to serve again but is also willing to let others serve if they are interested/willing.
6. Review of Financial Statement including the open receivables by unit
7. Any additional questions regarding Smugglers’ Notch Management Company, Ltd. vs White-Case Settlement and Easement for access to recreational facilities
8. Highlights from the July 6, 2019 Annual Smuggs Meeting

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9. RS-II Projects
 - a. Update of Previous Completed Projects Since Our Last Annual Meeting
 - Front door replacements
 - b. Current 2019 Projects
 - Balcony footings
 - c. Long Term Maintenance
 - Scheduling and financing of the RS-II west end gable work
 - Hallway Heaters
 - Keyless Entry
 - Additional RS-II Maintenance Items

10. Additional items of concern and interest for the attention of the Building Association directors, Smuggler's Notch Homeowner's Association, Inc or Smuggler's Notch Management Company.

11. Review of any new business that was added for tonight's call

12. Adjourn

Riverside II 37-48
Balance Sheet
 As of September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744751	106,012.18
Total Checking/Savings	106,012.18
Accounts Receivable	
Accounts Receivable	3,807.47
Total Accounts Receivable	3,807.47
Other Current Assets	
Undeposited Funds	474.61
Total Other Current Assets	474.61
Total Current Assets	110,294.26
TOTAL ASSETS	110,294.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Insurance to SNHA Inc	3,216.00
Total Accounts Payable	3,216.00
Total Current Liabilities	3,216.00
Long Term Liabilities	
Reserve for Long Range Projects	98,156.45
Total Long Term Liabilities	98,156.45
Total Liabilities	101,372.45
Equity	
Net Income	8,921.81
Total Equity	8,921.81
TOTAL LIABILITIES & EQUITY	110,294.26

Riverside II 37-48
Profit & Loss
 January 1 through October 23, 2019

	Jan 1 - Oct 23, 19
Ordinary Income/Expense	
Income	
Interest Income	40.22
Late Charges	527.28
Bldg & Reserve Assessments	50,745.60
Special Projects Recovery	
Utilities Income	
LP Gas Service	2,352.65
Total Utilities Income	2,352.65
Total Special Projects Recovery	2,352.65
Total Income	53,665.75
Gross Profit	53,665.75
Expense	
Administration	
SNHA Fees	6,760.00
Total Administration	6,760.00
Insurance Expense	
Master Policy	6,432.00
Total Insurance Expense	6,432.00
Professional Fees	
SNHA Project Management	713.01
Accounting	660.00
Filing Fees	8.00
Total Professional Fees	1,381.01
Common Property Services SNM...	11,366.35
Maintenance	
Repairs	
Common Repairs by SNMCo	806.45
Plumbing	365.00
Total Repairs	1,171.45
Structural Repairs	
Siding Repairs	2,742.57
Total Structural Repairs	2,742.57
Spring & Fall Maintenance	3,855.26
Total Maintenance	7,769.28
Snow - Removal	1,273.64
Special Projects for Homes	
Utilities Expense	
LP Gas Admin	456.00
LP Gas Fuel	4,204.02
Total Utilities Expense	4,660.02
Total Special Projects for Homes	4,660.02
Total Expense	39,642.30
Net Ordinary Income	14,023.45
Net Income	14,023.45

Riverside II 37-48
Budgets and Projections
10/23/2019
Joe Hester Ingram

Projections for 2020 and future are under review and subject to change as projections are extended out 20 years to 2037
 Plan will be available for Director review during spring 2020

Target Year	Approved		Adopted		Projections
	Actual	Budget	Budget	Projections	
	2018	2019	2020	2021	2022
Number of homes	12	12	12	12	12
Rate of increase	0	0.02	0.02	0.02	0.02
Total Regime Income					
1st Qtr	14,925	15,224	15,528	15,839	16,155
2nd Qtr	14,925	15,224	15,528	15,839	16,155
3rd Qtr	14,925	15,224	15,528	15,839	16,155
4th Qtr	14,925	15,224	15,528	15,839	16,155
Total Income	59,700	60,894	62,112	63,354	64,621
Other Income	4,737				
Total Funds available for Target Year	64,437	60,894	62,112	63,354	64,621
Total Regime Expenses					
SNHA Regime Basic Service Fee	5,460	5,760	6,060	6,121	6,182
Planning	1,000	1,000	1,010	1,020	1,030
Accounting	660	660	667	673	680
Insurance (Annual Increase 2%)	8,075	8,237	8,401	8,569	8,741
Regime Property Services Contract (SNMCO)	14,463	14,897	15,344	15,804	16,278
Improvements	0	0	0	0	0
Routine Common Property Maintenance	4,698	7,983	7,888	8,358	8,264
Snow removal roofs	4,608	4,713	4,760	4,808	4,856
Routine Project Management	1,117	1,524	1,518	1,580	1,574
LP Gas Program Fee	456	461	465	470	475
Other Expense	3,916				
Total Expense	44,453	45,233	46,112	47,402	48,079
Net Income to Expense - Reserve Contribution	19,984	15,661	16,000	15,952	16,542
Reserve Fund					
Available to beginning of Year	84,933	104,917	73,843	89,843	97,733
Projects-Target Year from Reserves	0	41,727	0	7,198	17,788
Project Management @12%	0	5,007	0	864	2,135
Reserve Fund Contribution	19,984	15,661	16,000	15,952	16,542
Projected Year End Fund Balance	104,917	73,843	89,843	97,733	94,352
SNHA fees included in above calculations					
SNHA Annual Basic Service Fee/Home	455	480	505	510	515
LP Gas Service program Fee/Home	38	38	39	39	40
Planning Fee/Regime-Annual	1,000	1,000	1,010	1,020	1,030
Accounting Fee/Home-Annual	55	55	56	56	57
Approx Annual Assessments by Home Type	2018	2019	2020	2021	2022
3 Bedroom					
0.08333					
Total	4975	5074	5176	5279	5385
Monthly	415	423	431	440	449

	1	2	3	11	12	13	14	15	16	17	18
1	Riverside 37-48 Project Summary										
2	Last Update 10-23-19			Plan is under review and will be extended out to 2037 for review during 2020							
3	Joe Ingram			Actual	Budget	Projections					
4	Target Year for Project		Life	2018	2019	2020	2021	2022			
5		Replaced	Life								
6	Improvements (Need priority list and cost estimates)										
7	AC protection from roof drainage (front side)										
8	Roof and attic heat loss and leaking issues										
9	Hallway heaters										
10	Building sign - new in 2008 @\$5948										
11	Maintenance										
12	Decks - clean and stain Full service every other year - Clean and touch up in between		1	3,280	3,605	3,378	3,713	3,480			
13	Routine Maintenance - Spring and Fall painting, dryer vent clean and service, trash closet clean and paint, door closer service adjustment, and window washing.		1	1,418	4,378	4,509	4,645	4,784			
14	Reserve Funded										
15	Gutters - Front side		15		2,175						
16	Siding and Trim - Repair/replace	2005	6		2,360			2,785			
17	Exterior - Restain all exterior wood surfaces	2005	6				7,198				
18	Dryer and Bath vents - replace										
19	Carpet		8					15,004			
20	Repair/Replace Trash closet doors as needed		8		992						
21	Gable west end wall of building - renovation		30		32,000						
22	Entry doors - replace		12		4,200						
23	Interior Hallway Common Doors and Glass windows-replace per Fire Marshall		15								
24	Roof shingles - install new shingles		20								
25	SNMCO Regime Property maintenance contract			14,463	14,897	15,344	15,804	16,278			
26	Improvements Total			-	-	-	-	-			
27	Maintenance Total			4,608	7,983	7,888	8,358	8,264			
28	Snow removal from roofs and decks - 10 Yr average			4,666	4,713	4,760	4,808	4,856			
29	Reserve Funded Projects			-	41,727	-	7,198	17,788			
30	Total			23,737	69,320	27,992	36,167	47,186			

Riverside 37-48
 2020 Building and Reserve Assessment
 Joe Ingram
 Linked to RS 37-48 BudgetProjections worksheet
 10/23/2019 Updated Adopted and Ratified 10-23-19
 Total to collect

62,111.88	From Projections worksheet
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SNHA Fees				
Basic	LP Gas	Accounting	Sub	Other by %
6060	456	660	7176	54,935.88
505	38	55	598	4,343.94
505	38	55	598	4,782.77
505	38	55	598	4,782.77
505	38	55	598	4,343.94
505	38	55	598	4,607.25
505	38	55	598	4,607.25
505	38	55	598	4,343.94
505	38	55	598	4,607.25
505	38	55	598	4,607.25
505	38	55	598	4,343.94
505	38	55	598	4,782.77
505	38	55	598	4,782.77

						Monthly Jan-Dec Calculated Not rounded	Monthly Jan-Dec Rounded	Annual Rounded			
						5,175.99	5,175.99				
RS 37	0.079073	505	38	55	598	4,343.94	4,941.94	411.83	412.00	4,944.00	RS 37
RS 38	0.087061	505	38	55	598	4,782.77	5,380.77	448.40	449.00	5,388.00	RS 38
RS 39	0.087061	505	38	55	598	4,782.77	5,380.77	448.40	449.00	5,388.00	RS 39
RS 40	0.079073	505	38	55	598	4,343.94	4,941.94	411.83	412.00	4,944.00	RS 40
RS 41	0.083866	505	38	55	598	4,607.25	5,205.25	433.77	434.00	5,208.00	RS 41
RS 42	0.083866	505	38	55	598	4,607.25	5,205.25	433.77	434.00	5,208.00	RS 42
RS 43	0.079073	505	38	55	598	4,343.94	4,941.94	411.83	412.00	4,944.00	RS 43
RS 44	0.083866	505	38	55	598	4,607.25	5,205.25	433.77	434.00	5,208.00	RS 44
RS 45	0.083866	505	38	55	598	4,607.25	5,205.25	433.77	434.00	5,208.00	RS 45
RS 46	0.079073	505	38	55	598	4,343.94	4,941.94	411.83	412.00	4,944.00	RS 46
RS 47	0.087061	505	38	55	598	4,782.77	5,380.77	448.40	449.00	5,388.00	RS 47
RS 48	0.087061	505	38	55	598	4,782.77	5,380.77	448.40	449.00	5,388.00	RS 48
						62,111.88		5,175.99	5,180.00	62,160.00	

48.12 Variance after rounding