

The Homeowners of Riverside II (37-48) Condominium Association
 Annual Homeowners Meeting
 Summer 2021 (August 17, 2021)
 7:30 PM – 8:30 PM ET

RS-II Attendees:	<ul style="list-style-type: none"> ● RS47- Daniel and Michelle Boyer ● RS46- Dominique Caron and Alexandre Filiatreaut ● RS43-Anuwat Raviwongse ● RS42-Jack and Barbara Palmadesso ● RS41-Carrie Lindower ● RS40-Jose Aquino and Marjorie Robb ● RS39-Judith King ● RS38-Harriet Boxer and Joshua Boxer ● RS 37-Robert and Mary Lou Janelli
RS-II Directors : SNHA Representative:	<ul style="list-style-type: none"> ● RS48-Herb Lewis ● RS44-Nat Arai ● RS45-Deborah Cicerone ● SNHA –Joe Ingram ● SNHA –Andy Iwaskiewicz ● SNHA -Deej

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 and Andy Iwaskiewicz the SNHA office Rte 108 no later than 12-01-2021.
3. Review agenda and the adding of other business and topics as required
4. Meeting schedule – annual meetings will be on the 3rd Tuesdays of August at 7:30 pm ET and the winter meeting will be on the 3rd Tuesday of January 7:30 pm ET
5. Approval of the minutes October 29th , 2020 meeting
6. Regime Director – Herb Lewis’ term is ending this year. He is willing to serve again but is also willing to let others serve if they are interested/willing.

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7. Review of Financial Statement for RS-II
8. RS-II Projects
 - Review the Fall Action List Items
 - Spring 2022 Action List Planning
9. Additional items of concern and interest for RS-II Homeowners
10. Review of any new business that was added for tonight's call
11. Adjourn

The Homeowners of Riverside II (37-48) Condominium Association
 Minutes for the Annual Homeowners Meeting
 Fall 2020 (October 29, 2020)
 7:30 PM – 8:30 PM ET

RS-II Attendees:	<ul style="list-style-type: none"> • RS47- Daniel and Michelle Boyer • RS46- Dominique Caron and Alexandre Filiatreaut • RS43-Anuwat Raviwongse • RS42-Jack and Barbara Palmadesso • RS41-Carrie Lindower • RS40-Jose Aquino and Marjorie Robb • RS39-Judith King • RS38-Harriet Boxer and Joshua Boxer • RS 37-Robert and Mary Lou Janelli
RS-II Directors : SNHA Representative:	<ul style="list-style-type: none"> • RS48-Herb Lewis • RS44-Nat Arai • RS45-Deborah Cicerone • SNHA – Joe Ingram • SNHA – Andy Iwaskiewicz

Meeting Minutes–

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

1. Welcome and Introductions
 - ✓ Attendees included RS 40 Jose Aquin, RS48-Herb Lewis, RS44-Nat Arai, RS45-Deborah Cicerone, SNHA – Joe Ingram, SNHA – Andy Iwaskiewicz
 - ✓ RS-48 Herb Lewis called the meeting to order at 7:35 pm
2. To appoint a secretary to record the minutes for the meeting and to return a copy to Joe Ingram and Andy Iwaskiewicz the SNHA office Rte 108 no later than 12-01-2020
 - ✓ RS-45 Deborah Cicerone was appointed as secretary
3. Review agenda and the adding of other business and topics as required
 - ✓ No other items were added to the agenda
4. Approval of the minutes October 23rd, 2019 meeting
 - ✓ Meeting minutes from October 23rd 2019 were approved

The Homeowners of Riverside II (37-48) Condominium Association
Minutes for the Annual Homeowners Meeting
Fall 2020 (October 29, 2020)
7:30 PM – 8:30 PM ET

5. Regime Director – Nat Arai’s term is ending this year. He is willing to serve again but is also willing to let others serve if they are interested/willing.
 - ✓ *RS- 44 Nat Arai offered to step aside if there was someone willing and interested to serve. No one else was interested at this time. Nat was approved for another 3 year term ending in 2023*

6. Review of Financial Statement for RS-II
 - ✓ *The financial statement for RS-II was reviewed – see pdf attachment prepared for this meeting the 10.29.2020 financial report*
 - ✓ *RS-II is in a very good financial position with a good reserve to tackle the projects that need attention i.e. the west end gable work*
 - ✓ *We will ask for a 2% increase in the 2021 SNHA HO monthly fees but due to the low turn-out this evening the SNHA will send out further notification about this increase.*

7. RS-II Projects
 - Review the Fall Action List Items
 - Spring 2021 Action List Planning
 - ✓ *The RS-II directors have been working with Joe Ingram and Andy Iwaskiewicz from the SNHA*
 - ✓ *Andy has put together a spreadsheet – see attachment that lists all the RS-II homeowner projects that are under discussion. Projects in green are completed. Items for the fall 2020 and the spring 2021 were further prioritized. see the last 3 pages of the pdf attachment prepared for this meeting the 10.29.2020 financial report*
 - ✓ *We do appreciate Joe and Andy’s effort to bring our “building to life”*
 - ✓ *We discussed upgrading the lighting, improving the entryways, adding updated pictures, adding benches on each of the floors, improving the landscaping with the possible removal of the trees in front that are not doing well, adding a bike rack, adding a stepping stone for the building entrances, etc.*
 - ✓ *We discussed Champlain Engineers and setting up long range plans for each of the buildings. We would like RS-II to part of this.*

8. Additional items of concern and interest for RS-II Homeowners
 - ✓ *We did discuss getting a baseline of our electrical expenditure by RS-II home so we can baseline this spend and get an ongoing ROI when we upgrade the lightening for RS-II (as the lights will be motion activated, etc.)*

9. Review of any new business that was added for tonight’s call

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✓ *No new business was added*

10. Adjourn

✓ *Meeting was adjourned at 8:50 pm*

Riverside II 37-48
Balance Sheet
As of August 17, 2021

	<u>Aug 17, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744751	71,332.48
Total Checking/Savings	<u>71,332.48</u>
Accounts Receivable	
Accounts Receivable	3,913.16
Total Accounts Receivable	<u>3,913.16</u>
Total Current Assets	<u>75,245.64</u>
TOTAL ASSETS	<u><u>75,245.64</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects to Vendors	2,559.16
SNHA Inc	3,817.15
Insurance to SNHA Inc	3,959.00
Total Accounts Payable	<u>10,335.31</u>
Total Current Liabilities	<u>10,335.31</u>
Long Term Liabilities	
Reserve for Long Range Projects	55,185.81
Total Long Term Liabilities	<u>55,185.81</u>
Total Liabilities	<u>65,521.12</u>
Equity	
Net Income	9,724.52
Total Equity	<u>9,724.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>75,245.64</u></u>

Riverside II 37-48
Profit & Loss
 January 1 through August 17, 2021

	Jan 1 - Aug 17, 21
Ordinary Income/Expense	
Income	
Interest Income	11.64
Bldg & Reserve Assessments	42,196.00
Special Projects Recovery	
Utilities Income	
LP Gas Service	2,158.52
Total Utilities Income	2,158.52
Total Special Projects Recovery	2,158.52
Total Income	44,366.16
Gross Profit	44,366.16
Expense	
Administration	
SNHA Fees	8,176.00
Total Administration	8,176.00
Insurance Expense	
Master Policy	7,918.00
Total Insurance Expense	7,918.00
Professional Fees	
SNHA Project Management	549.12
Total Professional Fees	549.12
Improvements	
Exterior Sign	254.60
Total Improvements	254.60
Common Property Services SNMCo	8,957.06
Maintenance	
Repairs	
Common Repairs by SNMCo	76.25
Total Repairs	76.25
Spring & Fall Maintenance	998.40
Total Maintenance	1,074.65
Snow - Removal	3,740.19
Special Projects for Homes	
Utilities Expense	
LP Gas Fuel	3,972.02
Total Utilities Expense	3,972.02
Total Special Projects for Homes	3,972.02
Total Expense	34,641.64
Net Ordinary Income	9,724.52
Net Income	9,724.52

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08/17/21

Riverside II 37-48
A/P Aging Summary
As of August 17, 2021

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Smugglers Notch Management Co. LTD	0.00	1,279.58	1,279.58	0.00	0.00	2,559.16
SNHA	787.15	0.00	0.00	0.00	6,989.00	7,776.15
TOTAL	<u>787.15</u>	<u>1,279.58</u>	<u>1,279.58</u>	<u>0.00</u>	<u>6,989.00</u>	<u>10,335.31</u>

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08/17/21

Accrual Basis

Riverside II 37-48
Reserve Fund Activity
As of August 17, 2021

Type	Date	Num	Name	Memo	Amount	Balance
Reserve for Long Range Projects						113,449.36
Bill	01/05/2021	5752...	Country Home Center	Rear Entry Doors	-3,148.60	110,300.76
Bill	04/19/2021	89	Bartlett Hill Builders, LLC	West Gable End, Decking & ...	-39,389.66	70,911.10
Bill	05/28/2021	SO-2...	Kamco Supply	(2) Stairwell Entry Doors & H...	-2,397.10	68,514.00
Bill	05/28/2021	SO-2...	Kamco Supply	Rear Entry Door Hardware	-130.54	68,383.46
Bill	05/31/2021	2021...	SNHA	Property Management - Majo...	-5,848.65	62,534.81
Bill	06/01/2021	21722	DJ's Tree Service, Inc.	Tree & Stump Removal	-4,600.00	57,934.81
Bill	06/11/2021	2021...	Merrill Hersey Carpentry LLC	Rear Entry Doors	-1,200.00	56,734.81
Bill	07/13/2021	93	Bartlett Hill Builders, LLC	RS 43-48 Fire Door Installation	-624.00	56,110.81
Bill	07/14/2021	94	Bartlett Hill Builders, LLC	RS 45 - A/C Roof Cover	-229.00	55,881.81
Bill	08/01/2021	2021...	SNHA	Regime Project Management...	-696.00	55,185.81
Total Reserve for Long Range Projects					-58,263.55	55,185.81
TOTAL					-58,263.55	55,185.81

Action Item	Priority: 1=Fall 2021 2=Spring 2022 3=Fall 2022	Expense Type	Sub Item	Labor	Material	Add'l Costs	Sub Total	Estimated Total	Notes/Comments
Painting	1	Maintenance	Ext. Building Trim	4,010.00	600.00		4,610.00		Paint/Stain exterior building trim
A/C Maintenance	1	Reserve	A/C Roof Covering	200.00	50.00		7,500.00		Install roof structure over all air conditioners
Routine Mainenance	1	Maintenance	Seasonal Upkeep	2,000.00	500.00		2,500.00		P-Wash Rear decking, Entry P/P, Common Area Building Elements
Entryway	2	Reserve	Enrty Grates						Install entry grates in the ski locker foyers
Rear Entry Decking	2	Reserve	Rear Enrty Decking						Replace rear enrty decking to match the front decking
Carpets	3	Reserve	Common Area Carpet Replacement	1,779.00	3,237.80	146.27			Front Stairwell, unit corridors
								14,610.00	

Riverside II 37-48
Budgets and Projections

1/19/2021-approved. Updated 08-17-2021

Joe Hester Ingram

	Approved	Approved	Approved	Actual to	YTD	Projected	Projected	Variance	Projected	
	Actual	Actual	Budget	8/17/2021	Variance	to Year End	at Year End	at Year End	Budget	Budget
Target Year	2019	2020	2021						2022	Compare
										2021-22
										% Variance
Number of homes	12	12	12						12	
Rate of increase	0.02	0.02	0.02						0.02	
Total Regime Income										
1st Qtr	15,224	15,540	15,851	15,756	-95	0	15,756	-95	16,168	
2nd Qtr	15,224	15,540	15,851	15,864	13	0	15,864	13	16,168	
3rd Qtr	15,224	15,540	15,851	10,576	-5,275	5,288	15,864	13	16,168	
4th Qtr	15,224	15,540	15,851		-15,851	15,864	15,864	13	16,168	
Total Income	60,894	62,160	63,403	42,196	-21,207	21,152	63,348	-55	64,671	2.0%
Other Income	669	159		12	12	0	12	12		
LP Gas Recovery	3,728	3,805		2,159	2,159	1,813	3,972	3,972		
Total Funds available for Target Year	65,291	66,124	63,403	44,366	-19,037		67,332	3,928	64,671	
Total Regime Expenses										
SNHA Regime Basic Service Fee	5,760	6,060	6,060	6,060	0	0	6,060	0	6,300	4.0%
Planning	1,000	1,000	1,000	1,000	0	0	1,000	0	1,010	1.0%
Accounting	660	660	660	660	0	0	660	0	840	27.3%
Meetings		50	52	0	-52	75	75	24	53	3.0%
Insurance (Annual Increase 2%)	6,432	6,809	6,945	7,918	973	0	7,918	973	8,076	16.3%
Regime Property Services Contract (SNMCO)	14,688	15,034	15,804	8,957	-6,847	6,398	15,355	-449	16,278	3.0%
Routine Common Property Maintenance	8,425	16,220	17,198	1,330	-15,868	7,110	8,440	-8,758	17,104	-0.5%
Snow removal roofs	1,274	2,998	3,028	3,740	712	1,000	4,740	1,712	3,058	1.0%
Routine Project Management	1,097	2,254	2,427	550	-1,877	973	1,523	-904	2,419	-0.3%
LP Gas Program Fee	456	456	456	456	0	0	456	0	461	1.0%
LP Gas Used	3,728	3,805		3,972	3,972	0	3,972	3,972		
Other Expense	8			0	0		0	0		
Total Expense	43,528	55,346	53,630	34,643	-18,987	15,556	50,199	-3,431	55,600	3.7%
Net Income to Expense - Reserve Contribution	21,763	10,778	9,773	9,723	-50		17,132	7,359	9,072	-7.2%
Reserve Fund										
Available to beginning of Year	104,917	114,060	113,448	113,448	0		113,448	0	63,917	
Projects-Target Year from Reserves	11,268	10,285	66,381	51,719	-14,662	7,500	59,219	-7,162	15,004	
Project Management @12%	1,352	1,104	7,966	6,545	-1,421	900	7,445	-521	1,800	
Reserve Fund Contribution	21,763	10,778	9,773	9,723	-50		17,132	7,359	9,072	
Projected Year End Fund Balance	114,060	113,448	48,875	64,908	16,032		63,917	15,042	56,184	

SNHA fees included in above calculations

SNHA Annual Basic Service Fee/Home	480	505	505						525	
LP Gas Service program Fee/Home	38	38	38						38	
Planning Fee/Regime-Annual	1,000	1,000	1,000						1,010	
Accounting Fee/Home-Annual	55	55	55						70	

Approx Annual Assessments by Home Type

3 Bedroom

0.08333

	2019	2020	2021	2022
Total	5074	5180	5283	5389
Monthly	423	432	440	449

	5389	2.0%
	449	2.0%