

**MV 1-20 Directors**

Zoom - 10-26-2021 @ 2:30 PM Meeting ID: 871 6165 1923

**Agenda**

**Yes if In Attendance**

	unit	Name
Yes	MV-02	Mike Rembish
Yes	MV-17	Matthew Spataro
Yes	MV-19	Shephane Perron
	Number of homes represented	
	Required for Quorum	
	Quorum achieved	

**Others**

Yes	SNHA	Joe Hester Ingram
Yes	SNHA	Andy Iwaskiewicz
	SNHA	Deej Meegan
	SNHA	Stefanie Lang

Agenda	Notes	Action Items	Motions and Requests made	Person leading/responsible for action item
Review Financial Reports 10-21-2021	Reviewed Balance - A/R - and Year to date 10-25-2021 expenses and projections to Year End - Actual to Budget. Discussed anticipated increases in operations for 2022. While inflation is currently above 2% in economic categories, the Reserve balance is healthy.	Adopt budget and call a meeting of homeowners to ratify or reject the budget common expense assessment for 2022 .	The Directors moved and adopted unanimously a 2022 Budget income at 2% above 2021 as has been previously indicated in the plan.	Joe
Review Reserve Funded Projects	Reviewed FY 2021 Reserve Funded Projects: Included were the parking lot-side roof replacement and gable bump out re-flash and siding replacment, Road side building painting full scope. A focus moving forward should be on reducing heat loss and ice formation.	Need to develop and extend Long Range Plan and Project List out 10-20 years. Review 2021 Engineer Report and incorporate recommendations.		Andy and Joe
Update on Routine Maintenance and Historic Action List Items	Updated on CATV line clean up, entry painting, signage. Shared before and after photos.			Andy
Entry Decking and Trash Closet/Homeowner Closet Doors	Begin planning/development of project scope for Spring 2022			Andy

**Mountainview 1-20**  
**Profit & Loss Budget vs. Actual**  
 January through December 2021

1:14 PM  
 10/22/2021  
 Accrual Basis

	Jan - Oct 22	Oct 23 - Dec 31	Projected Y/E	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Interest Income	16.32	8.00	24.32		24.32	100.0%
Bldg & Reserve Assessments	51,279.00	17,093.00	68,372.00	68,372.00	-	100.0%
<b>Total Income</b>	<b>51,295.32</b>	<b>17,101.00</b>	<b>68,396.32</b>	<b>68,372.00</b>	<b>24.32</b>	<b>100.04%</b>
<b>Gross Profit</b>	<b>51,295.32</b>	<b>17,101.00</b>	<b>68,396.32</b>	<b>68,372.00</b>	<b>24.32</b>	<b>100.04%</b>
<b>Expense</b>						
<b>Administration</b>						
Supplies	66.71	-	66.71	-	66.71	100.0%
<b>Total Administration</b>	<b>66.71</b>	<b>-</b>	<b>66.71</b>	<b>-</b>	<b>66.71</b>	<b>100.0%</b>
<b>Insurance Expense</b>						
Master Policy	9,752.00	-	9,752.00	8,581.00	1,171.00	113.65%
<b>Total Insurance Expense</b>	<b>9,752.00</b>	<b>-</b>	<b>9,752.00</b>	<b>8,581.00</b>	<b>1,171.00</b>	<b>113.65%</b>
<b>Professional Fees</b>						
SNHA Basic Service Fees	10,100.00	-	10,100.00	10,100.00	-	100.0%
Planning and Bugeting	1,000.00	-	1,000.00	1,000.00	-	100.0%
Accounting	1,100.00	-	1,100.00	1,100.00	-	100.0%
Project Management	552.93	478.11	1,031.04	2,296.00	(1,264.96)	44.91%
<b>Total Professional Fees</b>	<b>12,752.93</b>	<b>478.11</b>	<b>13,231.04</b>	<b>14,496.00</b>	<b>(1,264.96)</b>	<b>91.27%</b>
<b>Maintenance</b>						
Dryer Vents	510.00	-	510.00	-	510.00	100.0%
Painting	3,651.30	-	3,651.30	-	3,651.30	100.0%
Repairs	-	-	-	-	-	0.0%
Common Repairs by SNMCo	72.91	-	72.91	-	72.91	100.0%
<b>Total Repairs</b>	<b>72.91</b>	<b>-</b>	<b>72.91</b>	<b>-</b>	<b>72.91</b>	<b>100.0%</b>
Spring & Fall Maintenance	809.00	-	809.00	-	809.00	100.0%
Maintenance - Other	-	-	-	16,516.02	(16,516.02)	0.0%
<b>Total Maintenance</b>	<b>5,043.21</b>	<b>-</b>	<b>5,043.21</b>	<b>16,516.02</b>	<b>(11,472.81)</b>	<b>30.54%</b>
Snow removal	3,798.75	-	3,798.75	2,619.00	1,179.75	145.05%
<b>Utilities Expense</b>						
LP Gas Admin	760.00	-	760.00	760.00	-	100.0%
LP Gas Fuel	6,318.63	2,833.00	9,151.63	11,278.98	(2,127.35)	81.14%
<b>Total Utilities Expense</b>	<b>7,078.63</b>	<b>2,833.00</b>	<b>9,911.63</b>	<b>12,038.98</b>	<b>(2,127.35)</b>	<b>82.33%</b>
Reserve Fund Contribution	-	26,659.69	26,659.69	14,121.00	12,538.69	188.8%
<b>Total Expense</b>	<b>38,492.23</b>	<b>29,970.80</b>	<b>68,396.32</b>	<b>68,372.00</b>	<b>24.32</b>	<b>100.04%</b>
<b>Net Ordinary Income</b>	<b>12,803.09</b>	<b>(12,869.80)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Net Income</b>	<b>12,803.09</b>	<b>(12,869.80)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>

**Reserve Fund**

	Jan - Oct 22	Oct 23 - Dec 31	Projected Y/E	Budget	\$ Over Budget	% of Budget
Reserve Balance at 01-01-2021			134,126.73	134,126.73	-	100.00%
4/2/2021 Roof Replacement- 30% Deposit	8,150.09	-	8,150.09	8,150.00	0.09	100.00%
4/26/2021 Roof Replacement- 70% Remaining	19,016.89	-	19,016.89	19,020.00	(3.11)	99.98%
5/26/2021 Painting- Roadside Building Face Complete	10,500.00	-	10,500.00	11,000.00	(500.00)	95.46%
5/31/2021 SNHA Project Management 6-1 - 5-31-21	4,520.04	-	4,520.04	4,600.00	(79.96)	98.26%
6/23/2021 Cedar Shingle Replacement- Materials	2,499.39	-	2,499.39	-	2,499.39	100.00%
6/23/2021 Cedar Shingle Replacement- Labor	2,677.50	-	2,677.50	-	2,677.50	100.00%
7/3/2021 Cedar Shingle Replacement- Paint Shop	290.00	-	290.00	-	290.00	100.00%
10/20/2021 Engineering Review	3,679.00	-	3,679.00	-	3,679.00	100.00%
December SNHA Project Management 6-1 - 12-31	-	1,097.51	1,097.51	-	1,097.51	100.00%
<b>Total Reserve Fund Expense</b>	<b>51,332.91</b>	<b>1,097.51</b>	<b>52,430.41</b>	<b>42,770.00</b>	<b>9,660.41</b>	<b>122.59%</b>
<b>Net from operations - Contribution</b>	<b>-</b>	<b>26,659.69</b>	<b>26,659.69</b>	<b>14,121.00</b>	<b>19,320.74</b>	<b>188.80%</b>
<b>Year End Reserve Balance</b>	<b>-</b>	<b>-</b>	<b>108,356.01</b>	<b>105,477.73</b>	<b>39,144.59</b>	<b>102.73%</b>

Mountainview 1-20 2021 Projected Year End and Future  
 10/26/2021  
 Joe Hester Ingram

	Projected	Projected		
	2021	2022	2023	2024
Number of homes	20	20	20	20
Annual % of Increase	0.020	0.020	0.020	0.020
<b>Total Regime Income</b>	<b>68,372</b>	<b>69,739</b>	<b>71,134</b>	<b>72,557</b>
1st Qtr	17,093	17,435	17,784	18,139
2nd Qtr	17,093	17,435	17,784	18,139
3rd Qtr	17,093	17,435	17,784	18,139
4th Qtr	17,093	17,435	17,784	18,139
Other Income	24			
Total Income	68,396	69,739	71,134	72,557
<b>Regime Expenses</b>				
SNHA Regime Basic Service Fee	10,100	10,500	10,605	10,711
Planning	1,000	1,000	1,010	1,020
Accounting	1,100	1,400	1,414	1,428
Insurance (Annual Increase 2%)	9,752	9,947	10,146	10,349
Regime Property Services Contract (SNMCO)	-	-	-	-
Routine Common Property Maintenance	5,043	17,012	17,522	18,048
Snow removal - roofs	3,799	2,698	2,779	2,862
SNHA Project Management	1,061	2,365	2,436	2,509
Other				
LP Gas Service (Projected rate of Increase 2%)	9,912	10,110	10,312	10,519
Total Expense	41,767	55,032	56,224	57,446
Reserve Fund Contribution	26,629	14,707	14,910	15,111
Total Expense including Reserve Contribution	68,396			
Reserve Balance - Beginning Year	147,923	131,990	113,097	125,799
Reserve Contribution	26,629	14,707	14,910	15,111
Projects-Target Year from Reserves	38,002	30,000	1,972	24,000
Project management-major projects	4,560	3,600	237	2,880
Projected Year End Fund Balance	131,990	113,097	125,799	114,030
<b>SNHA fees included in above calculations</b>				
SNHA Basic Service Fee/Home	505	525	530	536
LP Gas Service Fee/Home	38	38	39	39
Planning Fee/total for Regime	1,000	1,000	1,010	1,020
Accounting Fee/Home	55	70	71	71
<b>Estimated Total annual assessment by home</b>				
1 bedroom	2,792	2,847	2,904	2,962
3 bedroom	4,104	4,184	4,268	4,353

Smugglers' Notch Management Co, LTD (SNMCo) assesses and collects Regime Property Services fee directly from SNMCo Homeowner Accounts. Fee not collected by SNHA for MV 1-20.

Joe-way below budget of 16,516 - based on 10 year average. Review details of past

Need to review and update List of Projects for future

Actual Total assessment will vary according to actual %UDI