

Riverside 49-60 - Budgets and Projections

Last Update 01-19-2022

Joe Ingram

Joe-need to increase assessments in 2022 to accomplish Hallway Renovations and maintain healthy Reserve Balance in future years.

	Actual	Budget	Projections					
Target Year	2021	2022	2023	2024	2025	2026	2027	2028
Number of homes	12	12	12	12	12	12	12	12
% Increase from prior Year	0	12%	12.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Total Regime Income		64,740						
1st Qtr	14,451	16,185	18,127	18,581	19,045	19,521	20,009	20,509
2nd Qtr	14,451	16,185	18,127	18,581	19,045	19,521	20,009	20,509
3rd Qtr	14,451	16,185	18,127	18,581	19,045	19,521	20,009	20,509
4th Qtr	14,451	16,185	18,127	18,581	19,045	19,521	20,009	20,509
LP Gas recovered	4,702	4,796	4,892	4,990	5,089	5,191	5,295	5,401
Other income		133						
Special Assessment								
Total Income	62,639	69,536	77,401	79,312	81,269	83,276	85,332	87,438
Regime Expenses								
SNHA Regime Basic Service Fee	6,060	6,300	6,363	6,427	6,491	6,556	6,621	6,688
Planning	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062
Accounting	660	840	848	857	865	874	883	892
Meetings	-	56	58	59	61	63	65	67
Insurance (Annual Increase 2%)	7,918	8,076	8,238	8,403	8,571	8,742	8,917	9,095
Regime Property Services Contract (SNMCO)	14,939	15,163	15,390	15,621	15,855	16,093	16,334	16,579
Improvements	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	3,855	10,582	10,899	11,226	11,563	11,910	12,267	12,635
Snow removal roofs	3,321	3,421	3,523	3,629	3,738	3,850	3,965	4,084
SNHA Project Management-Routine	850	1,680	1,731	1,783	1,836	1,891	1,948	2,006
LP Gas Program Fee	456	461	465	470	475	479	484	489
Other		125						
LP Gas used	4702	4796	4892	4990	5089	5191	5295	5401
Total Expense	43,885	52,374	53,417	54,484	55,575	56,690	57,831	58,998
Net Income - Expense to Reserves	18,754	17,162	23,984	24,828	25,695	26,586	27,500	28,440
Reserve Fund Balance - start	36,818	49,329	11,042	13,773	36,460	55,057	73,321	100,821
Reserve Fund Contribution	18,754	17,162	23,984	24,828	25,695	26,586	27,500	28,440
Projects-Target Year from Reserves	5,574	49,507	18,976	1,912	6,337	7,430	-	22,765
Project Management - major projects	669	5,941	2,277	229	760	892	-	2,732
Projected Year End Fund Balance	49,329	11,042	13,773	36,460	55,057	73,321	100,821	103,764
Approximate Annual Assessment Total	5,220	5,795	6,450	6,609	6,772	6,940	7,111	7,287
% Increase	-0.1%	11.0%	11.3%	2.5%	2.5%	2.5%	2.5%	2.5%
\$ Increase	-3	575	655	159	163	167	171	176
SNHA fees included in above calculations								
SNHA Basic Service Fee/Home	505	525	530	536	541	546	552	557
LP Gas Service Fee/Home	38	38	39	39	40	40	40	41
Planning Fee/Regime	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062
Accounting Fee/Home	55	70	71	71	72	73	74	74
Anticipated Increase 1% on above SNHA fees								
Estimated Assessment per home	5220	5795	6450	6609	6772	6940	7111	7287
Variance from prior year	-3	575	655	159	163	167	171	176
Quarterly Variance	-0.81	144	164	40	41	42	43	44

Riverside 49-60 Project Summary and Budget
Last Update 01-19-2022
Joe Hester Ingram

Joe - RS Directors are in process to finalize the project list for 2022. Plan is under review.

Target Year for Project	Actual	Projections						
	2021	2022	2023	2024	2025	2026	2027	2028
Improvements								
AC protection from roof drainage (front side)								
Gable ends of building - new siding								
Rear entries - renovation								
Ski Lockers								
Maintenance - annual increase @ 3%								
Decks - clean and stain (full service every three years - see Reserve Funded clean and touch up in between)	-	3,434	3,537	3,643	3,752	3,865	3,981	4,100
Exterior - Siding Repairs								
Repairs - Common area								
Routine Maintenance - Spring and Fall painting, dryer vent clean and service, minor repairs, trash closet clean and paint, door closer service adjustment. (10 Year Average)	3,855	7,148	7,362	7,583	7,811	8,045	8,286	8,535
Reserve Funded - annual increase @2%								
Engineer Review	2,207							
Front Stairway Towers siding and ski lockers								
Gutters - Front and Rear Large Commercial type								
Hallway Renovation - Smooth Ceiling, Lights, Skimcoat block walls, paint	3,367	43,529						
Exterior - Restrain exterior surfaces- w/minor repairs			18,976					
Exterior - Siding Replacements						7,430		
Hallway Heaters								
Hallway Benches								
Decks - Full service every three years in addition to routine		5,978			6,337			6,717
WiFi Internet Common equipment and service				1,912				
Carpet								
Repair/Replace Trash closet doors as needed								
Fire Alarm System								16,048
Hallway Doors - Replace								
Entry doors - replace								
Ski Lockers								
Roof shingles - rear porches								
Roof shingles - base year 2012 - 2031 includes new metal								
SNMCo Property Services Contract - annual increase @1.5%	14,939	15,163	15,390	15,621	15,855	16,093	16,334	16,579
Joe - Project added in 2021 no funds previously collected from prior year Reserve Contributions to apply	-	-	-	-	-	-	-	-
Improvements Total	-	-	-	-	-	-	-	-
Maintenance Total	3,855	10,582	10,899	11,226	11,563	11,910	12,267	12,635
Snow Removal Roof (5 Year Average)	3,321	3,421	3,523	3,629	3,738	3,850	3,965	4,084
Reserve Total	5,574	49,507	18,976	1,912	6,337	7,430	-	22,765
Total	12,750	63,510	33,399	16,767	21,638	23,190	16,233	39,485
Projected Year end Reserve Balance	49,329	11,042	13,773	36,460	55,057	73,321	100,821	103,764

Joe Hester Ingram:
Work reduced to apply to Hallway renovation.

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Joe - Project estimates from contractors available in 2021 deemed "too high" to proceed. Directors are seeking additional estimates/quotes for 2022.

Joe - Evaluate to see if needed this year.

Joe - Project added in 2021 no funds previously collected from prior year Reserve Contributions to apply

Joe - Fire Alarm panel and system upgrade will not need to be completed until such time as the existing system fails to pass the annual inspection. That is unpredictable, but we will still need to have funds available in the Reserve to be able to respond when the failure does occur. In addition, the replacement of the panel will trigger a review by the state and a possible upgrade to the current system per state mandates. A special assessment will be necessary if replacement arrives before target year.

Riverside 49-60											
2022 Common Expense Assessment											
Joe Ingram											
Linked to RS 49-60 BudgetProjections worksheet											
1/24/2022											
RS I Total										64,740.48	
SNHA Fees											
	% UDI	BSF	LP Gas	Accounting	Sub	By % UDI	Total	2022	2021	Variance	Variance
	Ownership	6300	456	840	7,596	57,144.48	64,740.48	Qrtly	Qrtly	Qrtly	Annual
RS 49	0.0757	525	38	70	633	4,325.84	4,958.84	1,239.71	1,093.95	145.76	583.04
RS 50	0.0757	525	38	70	633	4,325.84	4,958.84	1,239.71	1,093.95	145.76	583.04
RS 51	0.0876	525	38	70	633	5,005.86	5,638.86	1,409.71	1,265.92	143.79	575.18
RS 52	0.0847	525	38	70	633	4,840.14	5,473.14	1,368.28	1,224.01	144.27	577.10
RS 53	0.0897	525	38	70	633	5,125.86	5,758.86	1,439.71	1,296.27	143.44	573.78
RS 54	0.0866	525	38	70	633	4,948.71	5,581.71	1,395.43	1,251.47	143.96	575.83
RS 55	0.0757	525	38	70	633	4,325.84	4,958.84	1,239.71	1,093.95	145.76	583.04
RS 56	0.0757	525	38	70	633	4,325.84	4,958.84	1,239.71	1,093.96	145.75	583.00
RS 57	0.0847	525	38	70	633	4,840.14	5,473.14	1,368.28	1,224.01	144.27	577.10
RS 58	0.0876	525	38	70	633	5,005.86	5,638.86	1,409.71	1,265.92	143.79	575.18
RS 59	0.0866	525	38	70	633	4,948.71	5,581.71	1,395.43	1,251.47	143.96	575.83
RS 60	0.0897	525	38	70	633	5,125.86	5,758.86	1,439.71	1,296.27	143.44	573.78
	1							16,185.12	14,451.15		

During the project planning process a comparison with the 2015 Liftside Hallway Project was calculated to arrive at what unit prices for components in the project could be anticipated currently. See below for the results.

		2015 Liftside Hallway Actual <i>(Actual 2015 by Scope and Unit)</i>			2022 Liftside Hallway <i>(2015 w/inflation to 2022)</i>			2022 Liftside to RSI Unit Cost <i>(2022 LS Unit to RSI Units)</i>		
Job Scope	Itemized Unit	Total Unit	Unit Cost 2015	Total	Total Unit	Unit Cost 2022	Total	Total Unit	Unit Cost 2022	Total
Comparable Scopes										
Block Wall Skim Coat	SQFT	7,845.00	1.68	13,179.60	7,845.00	2.13	16,709.85	800.00	2.13	1,704.00
Paint Detail: Hallways	SQFT	7,845.00	3.63	28,477.35	7,845.00	4.60	36,087.00	3,000.00	4.60	13,800.00
Paint Detail: Stairwells	SQFT	8,005.00	4.47	35,782.35	8,005.00	5.65	45,228.25	350.00	5.65	1,977.50
Carpet Detail	SQFT	4,668.00	3.88	18,111.84	4,668.00	4.91	22,919.88	2,020.00	4.91	9,918.20
Chairrail/Baseboard Detail	LF	3,485.00	4.48	15,612.80	3,485.00	5.67	19,759.95	600.00	5.67	3,402.00
Electrical: Light Fixtures	Fixture	105.00	157.14	16,499.70	105.00	200.77	21,080.85	38.00	200.77	7,629.26
Photography	Picture	15.00	350.00	5,250.00	15.00	442.99	6,644.85	6.00	442.99	2,657.94
Non-Comparable Scopes										
Crownmolding	LF							420.00	5.00	2,100.00
Sheetrock Detail	SQFT							1,300.00	3.00	3,900.00
Carpeting: Stair Wraps	Stair							46.00	34.78	1,599.88
Permitting: State of VT	Construction Permit									389.35

Summary											
LS Comparable				132,913.64	168,430.63				41,088.90		
LS Non-Comparable									7,989.23		
Total RSI Anticipated									49,078.13		

Job Scope	3% Inflation 2015-2021, 6% 2021-2022								
	2015	2016	2017	2018	2019	2020	2021	2022	
Skim Coat Block Walls	1.68	1.73	1.79	1.84	1.89	1.95	2.01	2.13	
PP Stairwells	4.47	4.6	4.74	4.88	5.03	5.18	5.33	5.65	
PP Hallways	3.63	3.74	3.85	3.97	4.09	4.21	4.34	4.6	
Chair/Base	4.48	4.61	4.75	4.89	5.04	5.19	5.34	5.67	
Carpet Hall	3.88	4	4.12	4.24	4.37	4.5	4.63	4.91	
Photography	350	360.5	371.32	382.45	393.93	405.75	417.92	442.99	
Electrical/Fixture	157.14	161.86	166.71	171.71	176.87	182.17	187.64	200.77	
Carpet Stair/landings									
Crownmolding									
Sheetrock									

Project comparison by Deej Meegan - SNHA Project Manager and Andy Iwaskiewicz - Assistant Executive Director

Under GC - x=components of scope included in bids

		Bid 1: Vermont Construction Company				Bid 2: Polli Construction		Bid 3: DerekCo Construction				
		GC	Other	Subtotal	Total			GC	Other	Subtotal	Total	
Job Scope	Unit											
Owed to Contractor												
Block Wall Skim Coat	SQFT	x				x						
Paint Detail: Hallways	SQFT											
Paint Detail: Stairwells	SQFT											
Sheetrock Detail	SQFT	x				x						
Crownmolding	LF	x				x						
Chairrail/Baseboard Detail	LF	x				x						
Electrical: Light Fixtures	Fixture	x				x						
					40,000.00			142,610.00				19,875.00
Owed to Others												
Electrical: Light Fixtures	Fixture								x	5,500.00		
Chairrail/Baseboard Detail	LF								x	3,500.00		
Crownmolding	LF								x	850.00		
Paint Detail: Stairwells	SQFT		x	1,100.00		x	1,100.00		x	1,100.00		
Carpet Detail	SQFT		x	9,591.10		x	9,591.10		x	9,591.10		
Carpeting: Stair Wraps	Stair		x	1,600.00		x	1,600.00		x	1,600.00		
Paint Detail: Hallways	SQFT		x	7,000.00		x	7,000.00					
Photography	Photo		x	2,500.00		x	2,500.00		x	2,500.00		
Permitting			x	446.33		x	1,279.21		x	313.33		
Fire Alarm Wire Hide			x	???		x	???		x	???		
					22,237.43			23,070.31				24,954.43
Summary												
Owed to Contractor					40,000.00			142,610.00				19,875.00
Owed to Others					22,237.43			23,070.31				24,954.43
Less Light Fixture(Owned)					3,400.00			3,400.00				3,400.00
Total(All Scopes)					58,837.43			162,280.31				41,429.43
RSI Anticipated					49,078.13			49,078.13				49,078.13
Variance to Anticipated					9,759.30			113,202.18				(7,648.70)

**Comparison above shows the wide range of project bids that have been received during fall of 2021.
Project analysis by Andy Iwaskiewicz - SNHA Assistant Executive Director
and Deej Meegan - SNHA Project Manager**