

## **Fiscal 2023 Annual Meeting**

### **Renihan Meadows Condominium Association**

**February 3, 2024**

The annual meeting of the Renihan Meadows Condo Association was called to order by President Scott Myers at 11:07am on Saturday, February 3, 2024 via Zoom meeting. Present were board members Dawn Maddalin, Arnold Martens - VP, Willam Peirce - Treasurer, and Paula Bettis.

Roll call was taken. There were 21 units present and 30 represented via proxies. This satisfied the 1/3 quorum required by association bylaws.

President Scott Myers address the group. He stated that the purpose of the board was to create a sense of community and to serve all equally, be they owner / tenant / minor or adult. Scott went on to highlight some major accomplishments. This included, but not limited to, changing insurance provider at a lower cost and a higher coverage; changed ground crew to Upper Valley Property Management as their service and reliability was the best in the industry; completed roof repairs on Building 1, 3 and 4 before they became an issue; repaired many of the steps; created the Community Action Program, which put on Trunk or Treat and put up Christmas displays: trimmed the brush and such from around the perimeter; and reiterated the point that some capital projects didn't get done because many of the vendors we rely on were chronically short of staff.

The minutes of the 2023 Annual Meeting were reviewed and attendees were asked if there were any questions. As there were none, Arnold Martens proposed that they be accepted as is and Will Peirce seconded. The Annual Meeting minutes for 2023 were approved unanimously.

The meeting was then handed over to Will Peirce - Treasurer to give a financial report on 2023 and the proposed 2024 budget.

#### **2023 Revenue**

Revenue was \$2,343 over mainly driven by interest income on T-Bill interest.

#### **2023 Expenses**

Expenses were under by \$8,548 and was driven by the following:

- Management Expenses driven by a Master Policy premium increase of 8.3%
- Building and Grounds had a slightly higher property management cost
- Repairs and Maintenance where over-budgeted for certain anticipated repairs (pool, e.g.) in 2023.
- Third Party Providers such as Water/Sewer and trash removal were aggregately \$6.9k (4.1%) below budget while electricity was \$4.4k (36.6%) above forecast.

### **2023 Capital Expenses**

Capital Expenses were a net \$9,644 under budget for the following reasons:

- July Rain Event caused an unanticipated emergency and resulted in remediation costs totaling over
- \$70.7k.
- There was unanticipated roof repairs required for Buildings 1, 3 and 4 that came to \$35.7k.
- Projects deferred to 2024 include Pavilion, some step repair/replacement, culvert repair/replacement, curb repair/replacement, e.g.

### **Closing Cash Position for 2023**

The cash position at the end of 2023 was \$320.8k of which \$177.1 was in T-Bills.

### **2024 Budgeted Revenue**

The highlights on the projected revenue for 2024 of \$494.3k are as follows:

- HOA Fees will remain the same for the 4th consecutive year.
- Interest earned continues to grow as we have roughly 65% of reserves in T-Bills

### **2024 Budgeted Expenses**

Key points regarding the 2024 expenses are as follows:

- Changed master policy carrier and reduced the premium by \$6k without reducing coverage or increasing the deductible.
- Lawn maintenance and snow removal up \$30.8k as previous contractor was replaced due to performance and reliability concerns.
- The FY23 budget overestimated costs. FY24 projections are \$5.2k above last year actual expenses and still below 2023 budgeted amount.
- Third Party Providers shows an increase of \$4.6k for water and sewer (City of Lebanon rate adjustment) and \$4.0k for electricity. Trash removal decrease of \$3.0k

### **2024 Capital Budget**

The 2024 Capital Budget includes the following:

- \$25k for construction of a Pavilion across from Buildings 5 and 6
- \$20k for periodic maintenance and repair of roofs.
- \$15k for front and rear step repair or replacement.
- \$10k for certain exterior painting.
- \$7k for periodic maintenance and repair of culverts and curbs.
- Move \$14k surplus to reserves.

Arnold proposed that the 2024 Budget be approved as it stands. Scott seconded and it was approved by a unanimous vote.

### **Election to the Board**

Scott Myers board president indicated that Will Peirce was up for reelection and there was one vacancy. Charles Ayewa a quarry engineer and owner of several units indicated he would like to run for the vacancy. No others came forth so both Will and Charles were elected for a three-year term.

### **Old Business**

- It was brought up that the fact that the shed containing the mailboxes had several doors that still need to be fixed.
- Arnold told all attendees that any holes put in common walls and ceiling by owners, vendors or tenants is the responsibility of the owner where the work was done, Owners have 30 days to fix or be fined.

### **New Business**

- The board decided to divide the insurance proceeds from the July event amount the unit owners affected. This came to \$312.00 per unit

As there were no further questions the meeting was adjourned at 12:42pm.