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Fiscal 2024 Annual Meeting

Renihan Meadows Condominium Association

January 25, 2025

The annual meeting of the Renihan Meadows Condo Association was called to order by President Scott Myers at 11:03am on Saturday, January 25, 2024 via Zoom meeting. This was seconded by 3 owners. Present were board members, Arnold Martens - VP & Secretary, Willam Peirce - Treasurer, and Paula Bettis.

Before roll call was taken Arnold Martens as secretary explained that proxies that were granted to the board or an individual lapses after the annual meeting is held. A designee must be an owner and cannot be a tenant. If there is no indication of an individual the designee by default is the board as a whole. There were 25 Units present and 26 Units 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 serve all equally, be they owner / tenant / minor or adult. Scott went on to highlight some major accomplishments. This included, but not limited to, a fifth consecutive year without an HOA fee increase; got a lot of positive comments regarding the work done by the ground crew of Upper Valley Property Management; successfully defended against a lawsuit regarding the July 2023 Building 5 water event; and completed the Renihan Five-Year Capital Improvement Plan

The minutes of the 2024 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 2024 were approved unanimously.

The meeting was then handed over to Will Peirce - Treasurer to give a financial report on 2024; the proposed 2024 budget; and the Renihan Five-Year Capital Improvement Plan

Key FY24 Notes

- Less than 1% budget variances for both revenue and expense.
- Reserve Fund interest income of \$11.0k.
- \$54.4k Reserve Fund Surplus
- Able to cover unbudgeted major drainage line repair of \$68.5k by deferring the pavilion to 2025.
- By removing one dumpster at the south end saved \$9.4k
- There was a 46% increase in the master insurance premium due to the higher replacement costs.

2024 Revenue

Revenue was \$3,546 lower than expected driven by interest income on T-Bills.

2024 Expenses

Expenses were under by \$3,992 and was driven by the following by the removal of one dumpster

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2024 Capital Expenses

Capital Expenses were \$8,732 over budget mainly because of the drainage line repairs, which forced the deferral of the pavilion project once again.

Closing Cash Position for 2024

The cash position at the end of 2024 was \$316.5k of which \$185.7k was in T-Bills.

5 Year Capital Project Plan Highlights

- Replace the siding on two buildings a year for the next 4 years at a cost of \$64.0k a year
- Replace the front steps with Trex at a cost of \$73.1k the first year and averaging \$61k for years two thru four.
- Fix the damaged half of the basketball court at a cost of \$15k next year and don't add a pavilion.
- Spend approximately \$34.0k a year on storm drains/ water lines, basement systems, culverts/driveways, fire system and miscellaneous items.

2025 Budgeted Revenue

The highlights on the projected revenue for 2025 of \$670.0k are as follows:

- HOA Fees to be adjusted to \$325 and \$335 thereafter
- A Special Assessment of \$100 per quarter from 2025 to end of 2028 to help fund the siding and deck project.
- Interest earned continues to grow as we have roughly 65% of reserves in T-Bills

Key 2025 Budgeted Expenses

Key points regarding the 2025 expenses are as follows:

- Water/Sewer continues to increase by twice the inflation rate.
- Financial Management and Property Management is going up by approximately 5%
- All other expenses are projected to hold steady or go up 1 to 2%

Arnold proposed that the 2025 Budget be approved with the elimination of the pavilion and the reduction in the special assessment from \$200 a quarter to \$100. Scott seconded and it was approved by a unanimous vote.

Election to the Board

Scott Myers Renihan Board President indicated that Arnold Martens was up for reelection and asked if anyone else was interested. As nobody else stepped forward Will Peirce nominated Arnold and Scott seconded. Arnold was nominated unanimously.

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Old Business

- Going forward the Board will consist of 5 board members, which is down from 7. The bylaws call for 5-7 so the Board decided it was easier to work with a smaller number.

New Business

- Replacement of front steps with Trex has already been done at Units 10, 14, 74, and 108.
- The capital needs assessment was done internally as none of the 3 companies in the business were available. Also, much of the needed expertise was already imbedded in the board and our property manager.
- Going forward owners have asked to see more detail when it comes to budget versus actuals.
- There was a question about who did all the work on the pipes. This was done by Jay LaPoint Plumbing.

As there were no further questions the meeting was adjourned at 12:35pm.

Renihan Meadows
2025 Budget - FINAL

Revenue	BUDGET
HOA Fees	\$499,200
Late Fees	\$200
Violations	\$200
Interest (T-Bills)	\$7,200
Interest (Sugar River)	\$75
Special Assessment	\$51,200
Reserve Fund Allocation	\$51,932
Other	\$0
TOTAL - Revenue	\$610,007

Operating Expenses	BUDGET
Water/Sewer	\$128,000
Grounds Contract	\$64,200
Trash Removal	\$42,000
Insurance	\$51,360
Financial Management	\$27,800
Property Management Base	\$26,400
Electricity	\$11,700
Security Camera Wifi	\$6,500
Repairs/Maintenance	\$6,450
Basement Systems	\$5,000
Pool Maintenance	\$5,000
Fire Protection	\$5,000
Extermination	\$4,300
Other Grounds	\$4,000
Property Management Incentive	\$1,800
Hydrant Rental	\$2,400
Office Expense	\$2,000
Professional Fees	\$1,500
Community Improvement	\$1,500
Federal Income Tax	\$1,000
Other Snow	\$0
TOTAL - Operating Expenses	\$397,910

Capital Expenses	BUDGET
Tennis Court Fence Repair	\$15,000
Steps (Front and Rear)	\$73,097
Siding	\$64,000
Roofing	\$20,000
Storm Drains/Water Lines	\$10,000
Basement Systems/Sump Pumps	\$6,000
Culverts/Driveways	\$5,000
Fire Systems	\$5,000
Mail House	\$4,000
Power Washing	\$4,000
Landscaping/Trees	\$3,000
Tennis/Game Areas	\$2,000
Exterior Lighting	\$1,000

Playground	\$0
Pool Repairs	\$0
Curbs	\$0
Fencing	\$0
Gutters/Diverters	\$0
Paving	\$0
Storage Shed Floor	\$0
Security Camera	\$0
Backer Boards	\$0
Basement Stairs	\$0
Common Doors	\$0
Exterior Painting	\$0
Reserve Fund Allocation	\$0
TOTAL - Capital Expenses	\$212,097