

**LOCUST HILL CONDOMINIUM ASSOCIATION**  
**Board of Directors Meeting**  
**Will meet using Zoom instructions are included at the bottom of the agenda**  
**Wednesday, March 29, 2023 6:30 PM – 8:00 PM**

**Board Members (Units):** Linda Damon (190), Chris Russell (303), Stan Schmidt (194), Andrew Berry (299), and Mohamed Basha (186 & 276), Brittany Gonda (228).

**Finance Committee:** Stan Schmidt (194)

**Arbor/Tree Advisory Committee:** Sharon Bovaird (367), Lee Sheridan-Orr (295), Linda Damon (190)

**Construction Project Oversight Committee:** Members NEEDED

**AGENDA**

- 6:30 pm      Agenda Review and Approval
- Additional items per request of unit owner(s) in attendance
  - Other additions or changes to the agenda
- 6:35 pm      Homeowner Section:
- 
- 6:45 pm      Approval of Board Meeting minutes February 22, 2023  
                 Financial Report for as of February 28<sup>th</sup>
- 
- 7:00 pm      Updates:
- Pests- Mice
  - Signage
- 
- 7:15 pm      New Business:
- Trees
  - Rentals
- 
- 7:30 pm      Old Business:
- 
- 8:00 pm      Adjourn/Executive Session

**Join Zoom Meeting:**

<https://us02web.zoom.us/j/86497251298?pwd=ZnRMNWdPVkQ1M2lhVmxYc3RaUVRpQT0>

**Meeting ID: 864 9725 1298**

**Passcode: 146549**

**Dial by your location**

**1 929 205 6099 US (New York)**

**Find your local number: <https://us02web.zoom.us/j/kcatLtVRL1>**

Locust Hill Condominium Association Minutes  
February 22, 2023, 6:30 pm

Board Members Present: Christopher Russell (303), Brittany Gonda (228), Stan Schmidt (194), Linda Damon (190).

Property Management Associates (PMA): Caleb Kelley

Owners: Megan Leopold (369), Nicole Sweeney (120), Anne Donahue (355), Carol Young (365), Naama Coffie (172), Michelle Paskevich (289).

The board encourages other unit owners to join the Board as there is one opening currently. Board members are happy to speak with any interested owners and answer any questions.

Caleb called the meeting to order at 7:02 pm.

Agenda Review and Approval:

Additional items per request of unit owner(s) in attendance; added under homeowners' section.

- None

Homeowner Section:

- No additions

Approval of Board Meeting Minutes – January 25, 2023:

The motion was made to approve the January Board Meeting Minutes, it was seconded, and the motion passed.

Financial Report as of January 31, 2023:

As of January month-end, the Association had total liquid funds of \$339,456.92 versus December's balance of \$300,507.90.

Total income for January was \$30,419, while expenses were \$12,247 so Net Income was an increase of \$18,172. After adjusting for changes in Accounts Receivable and Accounts Payable, along with the offset of the principal payment of \$4,250 on the CIT (Paving Loan), the actual change in the Association's cash for January was an increase of \$18,549.

Versus budget for January, Income was \$618 below budget. This was primarily affected by the fact that the 2023 budget seems to have overestimated easement income by \$500 for the year. Interest income was also below budgeted amount, but this will reverse as the year goes on.

Expenses were \$93 under budget in January. Building maintenance expense was \$2,124 over budget due to payments made for painting common area and Gutter Maintenance expense reflected a \$1,500 payment for gutter from last year. Savings were seen on Legal Expense and on a few other budgeted items pro rata budgeted monthly to reflect the annual budget but incurred sporadically over the year.

Accounts Receivable stand at (\$6,572) from December's (\$3,329) balance. The important figure of accounts seriously in arrears, i.e. problem accounts, improved to \$6,740, representing an improvement of \$999 over December's balances. This group now represents 7 accounts, representing seven individual unit owners, with an outstanding balance of one month or more in arrears. This is 1 fewer delinquent owners than last month.

A motion was made to accept the January financial report, it was seconded, and the motion passed.

#### Updates:

- Pests: Millers Pest Control is still seeing activity in the outside bait traps. They will be on site next month and continue to check monthly based on the activity they saw this month.
- Unit 255 Floor joist issue: attorney response raised some questions/confusion. If the joist is inside of the unit, which will be the owner's responsibility. If it is weightbearing, it could be outside which be the associations responsibility. The board will reach out to lawyer who worked with the board regarding the declaration. PMA will circle back to the board with clarification regarding the placement of the floor joist.
- Damage: Tractor trailers are still being routed up Locust Hill Road to turn around. PMA will check to see if there is concrete/drainage damage in addition to the landscape damage at the circle. PMA will follow up with Bellavance regarding cost of repair.
- Signage: Andrew received a quote of \$1,280 for the signposts which has been approved by the Board. It has not been decided what the signs will say or where they will be placed. It was mentioned that the boulders need to stay in place and not sacrificed for the signs. Signs need to be close to the intersection with Route 7 to hopefully avoid truckers having to back up onto Route 7 once they make the wrong turn onto Locust Hill Road.

- Tree Project: PMA will check with Andrew to see if he heard from DJ's tree service. A priority list was sent to them last fall.
- Nicholas Russell: Nick presented his Eagle Community Service Project. He is proposing to build a structure at the circle so kids waiting for the school bus can wait in a dry, covered space. It will be 6x8 feet and 7.5 feet tall and will be completed by the start of the school year. He is already working on resources and funding. The structure is designed so it can be moved, and the location will be approved by the board.
- Painting: PMA will be in touch with Ron Roy regarding the trim and door paint color. The color can be matched with #419-425 building.
- Pool house: upon inspection last year the framing looked good, the outside needs to be rebuilt. Will send out for bids to Ron Roy and other contractors.
- Lawn damage: G.W. Savage will repair the lawn in front of units #180 & 182 plus on the other side of the road.

#### New Business:

- Drainage: PMA stated that engineers will do a walk around in the spring to look at problem areas.
- PMA will verify the current percentage of rental units and will report at the next meeting.

7:41 pm The motion was made to adjourn the meeting and go into executive session.

The next meeting will be held on Wednesday, March 29<sup>th</sup> at 6:30 pm via Zoom.

3:21 PM  
03/17/23  
Accrual Basis

**Locust Hill Condominium Association Inc**  
**Balance Sheet**  
**As of February 28, 2023**

	Feb 28, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking - CIT -35595	146,036.52
Money Market - CIT -30635	1,539.60
Investment - Fidelity - 4013	175,824.13
Total Checking/Savings	323,400.25
Accounts Receivable	
Accounts Receivable	-10,123.85
Total Accounts Receivable	-10,123.85
Total Current Assets	313,276.40
<b>TOTAL ASSETS</b>	<b>313,276.40</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	614.26
Total Accounts Payable	614.26
Total Current Liabilities	614.26
Long Term Liabilities	
Long Term Liability	
CIT Loan (Paving) Payable	381,245.70
Total Long Term Liability	381,245.70
Total Long Term Liabilities	381,245.70
Total Liabilities	381,859.96
Equity	
Other Comprehensive Income	99.50
Opening Balance Equity	124,388.07
Retained Earnings	-195,366.33
Net Income	2,295.20
Total Equity	-68,583.56
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>313,276.40</b>

3:22 PM  
03/17/23  
Cash Basis

# **Locust Hill Condominium Association Inc** **Profit & Loss Budget Performance** **February 2023**

	<u>Feb 23</u>	<u>Budget</u>	<u>Jan - Feb 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
<b>Income</b>					
Income					
Association Fee Income	23,700.44	23,560.58	47,275.16	47,121.16	282,727.00
Easement Income	500.00	0.00	500.00	1,000.00	1,000.00
Miscellaneous Income	84.50	8.33	198.10	16.66	100.00
Special Assessment Income	679.56		1,553.56		
Special Assessment Cap Income	6,206.93	6,052.00	12,309.76	12,104.00	72,624.00
Taxable Interest Income	96.26	416.67	252.97	833.34	5,000.00
<b>Total Income</b>	<u>31,267.69</u>	<u>30,037.58</u>	<u>62,089.55</u>	<u>61,075.16</u>	<u>361,451.00</u>
<b>Total Income</b>	<u>31,267.69</u>	<u>30,037.58</u>	<u>62,089.55</u>	<u>61,075.16</u>	<u>361,451.00</u>
<b>Gross Profit</b>	<u>31,267.69</u>	<u>30,037.58</u>	<u>62,089.55</u>	<u>61,075.16</u>	<u>361,451.00</u>
<b>Expense</b>					
General Expense					
Administrative Expense	0.00	40.90	197.74	81.80	1,050.00
Electric Expense	691.82	437.50	733.76	875.00	5,250.00
Grounds Maintenance Exp	2,905.00	3,298.58	5,810.00	6,597.16	39,583.00
Income Tax Expense	89.27	33.33	89.27	66.66	400.00
Interest Expense	1,327.87	1,344.00	2,670.38	2,688.00	16,128.00
Insurance Premium Expense	0.00	0.00	0.00	0.00	29,346.00
Legal/Accounting/Consult Exp	564.68	1,041.67	1,149.00	2,083.34	12,500.00
Management Contract Fee Exp	1,678.67	1,678.66	3,357.34	3,357.32	20,144.00
Pool Maintenance Expense	0.00	0.00	0.00	0.00	7,975.00
Rubbish Removal Expense	1,023.92	985.50	2,047.84	1,971.00	11,826.00
Water & Sewer Expense	0.00	120.25	0.00	240.50	1,443.00
<b>Total General Expense</b>	<u>8,281.23</u>	<u>8,980.39</u>	<u>16,055.33</u>	<u>17,960.78</u>	<u>145,645.00</u>
Operating Expense					
Building Maintenance Exp	36,622.73	849.50	39,596.80	1,699.00	10,194.00
Extra Winter Salt & Sand Exp	0.00	126.25	0.00	252.50	1,515.00
Gutter Maintenance Expense	0.00	132.58	1,500.00	265.16	1,591.00
Miscellaneous Expense	0.00	41.67	0.00	83.34	500.00
Pool Pump House Repair Exp	0.00	85.00	0.00	170.00	1,020.00
Siding Maintenance Expense	0.00	0.00	0.00	0.00	3,500.00
Stormwater Permit Expense	0.00	0.00	0.00	0.00	4,902.00
<b>Total Operating Expense</b>	<u>36,622.73</u>	<u>1,235.00</u>	<u>41,096.80</u>	<u>2,470.00</u>	<u>23,222.00</u>
Capital Expense					
Concrete Work Expense	0.00	416.66	0.00	833.32	5,000.00
Landscaping/Tree Removal Exp	0.00	833.33	0.00	1,666.66	10,000.00
Roof Replacement Expense	0.00	0.00	0.00	0.00	140,000.00
Trim Repair & Paint Expense	0.00	0.00	0.00	0.00	15,000.00
Filling Potholes Expense	0.00	208.33	0.00	416.66	2,500.00
<b>Total Capital Expense</b>	<u>0.00</u>	<u>1,458.32</u>	<u>0.00</u>	<u>2,916.64</u>	<u>172,500.00</u>
<b>Total Expense</b>	<u>44,903.96</u>	<u>11,673.71</u>	<u>57,152.13</u>	<u>23,347.42</u>	<u>341,367.00</u>
<b>Net Income</b>	<u><u>-13,636.27</u></u>	<u><u>18,363.87</u></u>	<u><u>4,937.42</u></u>	<u><u>37,727.74</u></u>	<u><u>20,084.00</u></u>

3:25 PM  
03/17/23  
Cash Basis

**Locust Hill Condominium Association Inc**  
**Expense Detail Report**  
January through February 2023

Type	Date	Num	Source Name	Memo	Paid Amount
<b>Expense</b>					
<b>General Expense</b>					
<b>Administrative Expense</b>					
Check	01/05/2023	ACH	CIT Bank, N.A.	Correct Check #8802935 - NSF	10.00
Invoice	01/13/2023	NSF	170 Sara Raabe & Abou Dia...	NSF Fee	-10.00
Bill	01/13/2023	01132023	Fidelity Brokerage Services ...	Funding New Account	175,000.00
Bill	01/17/2023	Postage	Property Management Asso...	Reimbursement - USPS Postage	13.00
Bill	01/26/2023	9938282...	Southdata Inc	Coupon Books	184.74
Deposit	01/31/2023	1972		Deposit	-175,000.00
Total Administrative Expense					197.74
<b>Electric Expense</b>					
Credit M...	01/01/2023	GMP Cr...	363 Erik Raymond	Electric Reimbursement For Common Area Lighting	21.54
Credit M...	01/01/2023	GMP Cr...	363 Erik Raymond	Electric Reimbursement For Common Area Lighting	20.40
Bill	02/07/2023	0110600...	Green Mountain Power Corp...	Service Period 12/27/22-01/26/23 - Locust Hill Pool	22.92
Bill	02/07/2023	6900600...	Green Mountain Power Corp...	Service Period - Street Lighting - Locust Hill	228.57
Bill	02/16/2023	01012023	Montserrat Almena	Electric Reimbursement For Common Area Lighting	83.87
Bill	02/16/2023	01012023	Sheri Senesac	Electric Reimbursement For Common Area Lighting	62.90
Bill	02/16/2023	01012023	Debra Haug and Jeff Myers	Electric Reimbursement For Common Area Lighting	83.87
Bill	02/16/2023	01012023	Emily Wasserman & Michae...	Electric Reimbursement For Common Area Lighting	20.97
Bill	02/16/2023	01012023	Ryan Piper	Electric Reimbursement For Common Area Lighting	62.90
Bill	02/16/2023	01012023	Christopher Russell	Electric Reimbursement For Common Area Lighting	20.97
Bill	02/16/2023	01012023	Sharon Bovaird	Electric Reimbursement For Common Area Lighting	20.97
Bill	02/16/2023	01012023	Cynthia Mitrani & Keith Hein...	Electric Reimbursement For Common Area Lighting	41.94
Bill	02/16/2023	01012023	Elizabeth Kanard	Electric Reimbursement For Common Area Lighting	41.94
Total Electric Expense					733.76
<b>Grounds Maintenance Exp</b>					
Check	01/01/2023	ACH	Prestige Property Managem...	Monthly Grounds Maintenance	2,905.00
Check	02/01/2023	ACH	Prestige Property Managem...	Monthly Grounds Maintenance	2,905.00
Total Grounds Maintenance Exp					5,810.00
<b>Income Tax Expense</b>					
Bill	02/23/2023	1120-H -...	Department of the Treasury	Tax Form 1120-H - Tax Year 2022 - Federal Income Tax D...	89.27
Total Income Tax Expense					89.27
<b>Interest Expense</b>					
Check	01/15/2023	ACH	CIT Bank, N.A.	Interest	1,342.51
Check	02/15/2023	ACH	CIT Bank, N.A.	Interest	1,327.87
Total Interest Expense					2,670.38
<b>Legal/Accounting/Consult Exp</b>					
Invoice	01/06/2023	Legal Fee	170 Sara Raabe & Abou Dia...	Doremus Kantor & Zullo Invoice #47752	-295.00
Bill	01/17/2023	47822	Doremus Kantor & Zullo	Telephone Conference With Cardanas Regading October ...	22.57
Bill	01/17/2023	47822	Doremus Kantor & Zullo	Draft Final Collection Letter - Rebeor	132.82
Bill	01/26/2023	16080	Ward Law, PC	Locust Hill Condo General File, 12/15-1/18	809.50
Invoice	01/30/2023	Legal F...	226 Lee Weatherbee	Legal Fees - Doremus Kantor & Zullo - Invoice Number 47...	-85.57
Bill	02/07/2023	16104	Ward Law, PC	Locust Hill Condo General File, 1/13-2/4	650.25
Invoice	02/13/2023	Legal F...	363 Erik Raymond	Legal Fees - Doremus Kantor & Zullo - Invoice Number 47...	-85.57
Total Legal/Accounting/Consult Exp					1,149.00
<b>Management Contract Fee Exp</b>					
Bill	01/05/2023	01012023	Property Management Asso...	Monthly Management Fee - January	1,678.67
Bill	02/07/2023	02012023	Property Management Asso...	Monthly Management Fee - February	1,678.67
Total Management Contract Fee Exp					3,357.34
<b>Rubbish Removal Expense</b>					
Bill	01/17/2023	3383474	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	01/17/2023	3383474	Casella Waste Services	3 YD FL Service MSW	135.32
Bill	01/17/2023	3383474	Casella Waste Services	96 Gal Weekly Recycle	212.00
Bill	01/17/2023	3383474	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	01/17/2023	3383474	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	01/17/2023	3383474	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	01/17/2023	3383474	Casella Waste Services	3 YD FL Service MSW	135.32

3:25 PM  
03/17/23  
Cash Basis

**Locust Hill Condominium Association Inc**  
**Expense Detail Report**  
January through February 2023

Type	Date	Num	Source Name	Memo	Paid Amount
Bill	02/07/2023	3394123	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	02/07/2023	3394123	Casella Waste Services	3 YD FL Service MSW	135.32
Bill	02/07/2023	3394123	Casella Waste Services	96 Gal Weekly Recycle	212.00
Bill	02/07/2023	3394123	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	02/07/2023	3394123	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	02/07/2023	3394123	Casella Waste Services	2 YD FL Service MSW	135.32
Bill	02/07/2023	3394123	Casella Waste Services	3 YD FL Service MSW	135.32
Total Rubbish Removal Expense					2,047.84
Total General Expense					16,055.33
<b>Operating Expense</b>					
<b>Building Maintenance Exp</b>					
Bill	01/17/2023	79120	Limoge & Sons Garage Doo...	Replace Trash Door	140.07
Bill	01/17/2023	01172023	VT Paint And Pressue Was...	Unit #419-421 - Prep And Paint Entryway	2,750.00
Bill	01/26/2023	41084	Millers Pest Control	Mice Service 2nd Follow Up	42.00
Bill	01/26/2023	41808	Millers Pest Control	Mice Service 2nd Follow Up	42.00
Bill	02/07/2023	3289	Coopstrom Home & Property	Unit #293 - Attic Check Fr Water Damage, Unit #359 - Blo...	430.19
Bill	02/07/2023	20230182	G W Savage Corp	Unit #180 - Balance Due On Project	21,133.92
Bill	02/07/2023	20230184	G W Savage Corp	Progress Payment	7,313.81
Bill	02/07/2023	42693	Millers Pest Control	Monthly Pest Control 12 Exteriors	84.00
Bill	02/15/2023	50	Chris Settino	Utility Pad Cover Reattached And Secured	80.00
Bill	02/23/2023	20230232	G W Savage Corp	Balance Of Contract	7,313.81
Bill	02/23/2023	43255	Millers Pest Control	Monthly Pest Control 6 Exteriors	42.00
Bill	02/23/2023	2316	RJLang Construction	Unit #170 - Repair Door And Wall, Realigned	225.00
Total Building Maintenance Exp					39,596.80
<b>Gutter Maintenance Expense</b>					
Bill	01/02/2023	1607	Green Mountain Gutters LLC	12/30/2022 - Gutter Cleaning	1,500.00
Total Gutter Maintenance Expense					1,500.00
Total Operating Expense					41,096.80
Total Expense					57,152.13
<b>Net Income</b>					<b>-57,152.13</b>