

LOCUST HILL CONDOMINIUM ASSOCIATION

Board of Directors Meeting

Will meet using Zoom instructions are included at the bottom of the agenda

Wednesday, April 17, 2024 6:30 PM – 8:00 PM

Meetings are recorded and stored by PMA

Board Members (Units): Linda Damon (190), Chris Russell (303), Stan Schmidt (194), Andrew Berry (299), and Robert Rabbin (214), 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

The purpose of these meetings is to facilitate the Board in its work on the Association's behalf. Board meetings shall be governed by Robert's Rules of Order. A copy of these Rules of Order can be found on the Association's website. The Homeowner's portion of these meetings are for association related issues only - personal conflicts amongst residents will not be discussed. Additionally, each homeowner will be allotted 2 minutes to relay their concerns. Interruptions are prohibited. Attendees who do not abide by these parameters will be muted and/or removed from the meeting.

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 March 28, 2024
 Financial Report for as of February 29th
- 7:00 pm Updates:
- Signage/Fence/Boulders
 - Roofing - Underway
 - Pool pump house repair
- 7:15 pm Old Business:
- Trees
 - By laws update: Board member harassment provision
- 7:30 pm New Business:
- Locust Hill complaint procedures and standards.
- 8:00 pm Adjourn/Executive Session

Join Zoom Meeting

<https://us02web.zoom.us/j/88218656878?pwd=ejhCT21JVDI0UGNpbmJQcUZQS2hsUT09>

Meeting ID: 882 1865 6878

Passcode: 922385

Locust Hill Condominium Association Meeting Minutes
March 27, 2024, 6:30 pm

Board Members Present: Chris Russell (303), Robert Rabbin (214), Andrew Berry (299), Stan Schmidt (194), Brittany Gonda (228), Linda Damon (190).

Property Management Associates (PMA): Caleb Kelley

Owners: Carol Young (365), Michelle Paskevich (289), Tom Blaisdell (307), Milly Cardenas (230), Megan Leopold (369).

Andrew called the meeting to order at 6:33 pm.

Agenda Review and Approval:

- Additional items per request of unit owner(s) in attendance; (under Homeowner Section)
- Other additions or changes to the agenda

Homeowner Section:

- Unit 230 (Milly) brought up previously resolved incidents/complaints (car towing, complaint of neighbor's dog biting her dog, etc.). Andrew tried to redirect the conversation to current events or new complaints that Milly had, and Milly continued to bring up the previously discussed and closed complaints regarding her neighbor (Brittany). When Milly was done speaking, Brittany vehemently refuted her claims. During Brittany's comments, Milly started talking over Brittany and 15-20 seconds of chaos ensued until order was restored. The meeting participants were reminded of the rules of speaking and the meeting continued without incident.

Approval of Board Meeting Minutes February 28, 2024:

Stan made a motion to accept the meeting minutes from February, it was seconded by Chris and the motion passed.

Financial Report as of February 29, 2024:

As of February 2024 month-end, the Association had total liquid funds of \$251,872.05 versus January's end balance of \$292,015.47. The reason for this big drop was the payment of a 50% deposit in the amount of \$75,556 paid in February for the roofing project to be done later in the year.

Total income for the month was \$31,084, while expenses were \$84,602, so Net Income was a loss of \$53,517. Factoring out the aforementioned roofing deposit, Net Income would have been a positive \$22,038. After adjusting for changes in Accounts Receivable and Accounts Payable, along with the offset of the principal payment of \$4,446 on the CIT (Paving Loan), the actual change in the Association's cash position for 2024 was a decrease of (\$40,204).

Versus budget for the month, Income was (\$186) below budget, largely as the result of the accounting for interest on our T-bill account at Fidelity as well as the timing of irregular income (e.g., late payment fees, move-in expense) that has been budgeted on a pro-rata basis into monthly income, but is received sporadically.

Expenses for the month were \$73,582 above budget! It should be noted that without the roofing downpayment, these expenses would have been (\$2,159) below budget. Although this was clearly a short term “budget buster”, we wanted to get the project on the books for a start later this year and will have the opportunity to refill the coffers over the next few months. While it is still too early to make any substantive projections about other deviations from the budget, we have become aware we are looking at a substantial increase (30-40%) in insurance costs for 2024. This is actually a widespread phenomenon as increases in labor and materials, coupled with large losses nationwide, have caused a big jump in property insurance rates nationwide. This is likely to cause our insurance costs to exceed budget by \$8,000 - \$9,000 for the year.

Accounts Receivable stand at - \$21,933 as the leap year date caused many auto-pay March due bills to be paid at February month-end. The important figure of accounts seriously in arrears, i.e., problem accounts improved to \$2,691, representing a decrease of \$590 over January’s balance. This group now represents 3 accounts with an outstanding balance of one month or more in arrears versus 4 accounts last month.

Brittany made a motion to accept the February financial report, it was seconded by Chris, and the motion passed.

A question was asked about the deficit of \$8-9K because of the increase of insurance costs whether we could make it up or do a capital investment or tap into reserves. Stan indicated that there may be areas where we have overbudgeted. An example is the tree budget or the reduced need for sand this winter. We will adjust for this next year.

Updates:

- Signage/Fence/Boulders: Andrew will send the original quote to PMA who will contact vendors for bids.
- Roofing: PMA has been in touch with Bannister, and they will be scheduling a time next week. They will start with buildings 262-276 or 419-425. They are checking on delivery of building materials and lift availability. They should start the first week of April, weather permitting.
- Pool pump house repair: Stan and Robert investigated repairs with Jesse Applebaum. Robert is familiar with the scope of his work and discussed the possibility of working on the pool house. The inner framing looks fine, but not the roof and doors. He will re-frame whatever needs work. He mentioned that it needs gutters, and the total cost would be around \$7-8K. Will provide a contract

that includes details such as painting, gutters, cleaning up, etc. Timing is important and would prefer the work to be done either before or after the summer months, but ideally by the end of May when the pool opens. Robert will get a statement of work from Jesse including clean up, gutters, etc. This cost will be an additional hit to the budget but can cover it.

- Pool maintenance contract: No increase in the renewal contract with Cool Pools this year. The service is the same (cleaning 2x a week) as well as the dates. Stan motioned to approve the contract with Cool Pools in the amount of \$6,200 for 2024, Robert seconded the motion and it passed.

New Business:

- Locust Hill complaint procedures and standards: The Board will set up a process for complaints that includes documentation, description which includes photos, videos, time, and date stamp. This process will assist the Board to review complaints more promptly and will require all documentation is submitted before review. Complaints should be submitted as soon as possible, especially if it involves structural damage.

Old Business:

- 2024 Projects:
 - Parking: PMA will circulate a questionnaire for owners who may be interested in renting out their parking spots to assist owners who have more than 2 vehicles. All agreements will be made between the two owners and not involve PMA or the board.
 - By laws update: Board member harassment provision. The Board asked Carl Lisman for his direction on what strategies and documents we can implement into our association's Bylaws, Rules and Regulations. The Board has not heard back from him yet, realizing he is very busy. But we will continue to nudge him as he missed the timeline, he gave us.
 - Sealing the cracks in the pavement. This is typical of pavement after a couple of years, and they tend to crack in the center of the road. It was paved in 2021. PMA will ask for three quotes for this project. Off the Top was mentioned as a possible vendor and Andrew will get their number to PMA.
 - Painting of doors: PMA will find a painter to paint the garage and front doors that were not completed when the buildings were sided. Linda will send a list to the board for their review.
 - Broken drain line: A 2-inch drain line between units 170 & 172 is broken, and they were not able to get the camera around the corner. They are

still trying to figure out where the break is, but it does appear to be under the slab.

- Lawn Repair: PMA spoke with Devin about repairing the lawn after they do their spring cleanup.

7:21 pm The motion was made to adjourn the meeting; it was seconded, and the board went into executive session.

The next meeting is scheduled for Wednesday, April 17th at 6:30 pm via Zoom.

Locust Hill Condominium Association Inc
Balance Sheet
As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Checking - CIT -35595	64,799.38
Money Market - CIT -30635	1,544.61
Investment - Fidelity - 4013	180,609.61
Total Checking/Savings	246,953.60
Accounts Receivable	
Accounts Receivable	-7,739.72
Total Accounts Receivable	-7,739.72
Other Current Assets	
Accrued Interest Receivable	420.19
Total Other Current Assets	420.19
Total Current Assets	239,634.07
TOTAL ASSETS	239,634.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	310.53
Total Accounts Payable	310.53
Total Current Liabilities	310.53
Long Term Liabilities	
Long Term Liability	
CIT Loan (Paving) Payable	324,078.70
Total Long Term Liability	324,078.70
Total Long Term Liabilities	324,078.70
Total Liabilities	324,389.23
Equity	
Other Comprehensive Income	7,127.42
Opening Balance Equity	124,388.07
Retained Earnings	-197,083.86
Net Income	-19,186.79
Total Equity	-84,755.16
TOTAL LIABILITIES & EQUITY	239,634.07

Locust Hill Condominium Association Inc
Profit & Loss Budget Performance
March 2024

	Mar 24	Budget	Jan - Mar 24	YTD Budget	Annual Bud...
Income					
Income					
Association Fee Income	26,447.09	24,723.58	76,287.77	74,170.74	296,683.00
Easement Income	0.00	0.00	500.00	500.00	500.00
Miscellaneous Income	117.30	83.33	267.75	249.99	1,000.00
Special Assessment Cap Income	6,485.21	5,963.00	18,483.48	17,889.00	71,556.00
Taxable Interest Income	259.02	416.67	724.21	1,250.01	5,000.00
Move In Fee Income	0.00	83.33	0.00	249.99	1,000.00
Realized Income	0.00		46.00		
Total Income	33,308.62	31,269.91	96,309.21	94,309.73	375,739.00
Total Income	33,308.62	31,269.91	96,309.21	94,309.73	375,739.00
Gross Profit	33,308.62	31,269.91	96,309.21	94,309.73	375,739.00
Expense					
General Expense					
Administrative Expense	0.00	0.00	173.67	0.00	1,011.00
Electric Expense	277.37	421.33	1,369.17	1,263.99	5,056.00
Grounds Maintenance Exp	3,563.83	3,456.50	10,691.49	10,369.50	41,478.00
Income Tax Expense	0.00	200.00	732.41	200.00	200.00
Interest Expense	1,058.87	1,164.19	3,368.53	3,492.57	13,970.29
Insurance Premium Expense	10,690.25	8,394.75	10,690.25	8,394.75	33,579.00
Legal/Accounting/Consult Exp	0.00	1,041.67	0.00	3,125.01	12,500.00
Management Contract Fee Exp	1,737.50	1,737.50	5,212.50	5,212.50	20,850.00
Pool Maintenance Expense	0.00	0.00	0.00	0.00	7,875.00
Rubbish Removal Expense	0.00	1,084.08	2,330.96	3,252.24	13,009.00
Water & Sewer Expense	0.00	125.00	0.00	375.00	1,500.00
Total General Expense	17,327.82	17,625.02	34,568.98	35,685.56	151,028.29
Operating Expense					
Building Maintenance Exp	112.00	1,250.00	946.70	3,750.00	15,000.00
Extra Winter Salt & Sand Exp	0.00	300.00	0.00	900.00	1,500.00
Gutter Maintenance Expense	0.00	0.00	0.00	0.00	5,670.00
Miscellaneous Expense	0.00	41.67	51.62	125.01	500.00
Pool Pump House Repair Exp	0.00	0.00	0.00	0.00	1,500.00
Siding Maintenance Expense	0.00	0.00	0.00	0.00	3,000.00
Stormwater Permit Expense	0.00	0.00	1,612.00	0.00	5,000.00
Total Operating Expense	112.00	1,591.67	2,610.32	4,775.01	32,170.00
Capital Expense					
Concrete Work Expense	0.00	416.67	0.00	1,250.01	5,000.00
Gutter Replacement Expense	0.00	166.67	0.00	500.01	2,000.00
Landscaping/Tree Removal Exp	0.00	0.00	0.00	0.00	12,500.00
Paving & Drainage Expense	0.00	0.00	0.00	0.00	10,000.00
Roof Replacement Expense	0.00	0.00	75,556.00	0.00	160,000.00
Trim Repair & Paint Expense	0.00	0.00	0.00	0.00	15,000.00
Filling Potholes Expense	0.00	0.00	0.00	0.00	2,500.00
Total Capital Expense	0.00	583.34	75,556.00	1,750.02	207,000.00
Total Expense	17,439.82	19,800.03	112,735.30	42,210.59	390,198.29
Net Income	15,868.80	11,469.88	-16,426.09	52,099.14	-14,459.29

9:15 AM

04/05/24

Cash Basis

Locust Hill Condominium Association Inc

Expense Detail Report

March 2024

Type	Date	Num	Source Name	Memo	Paid Amount
Expense					
General Expense					
Electric Expense					
Bill	03/05/2024	011060000...	Green Mountain Power Corporation	Locust Hill Pool	26.85
Bill	03/05/2024	690060000...	Green Mountain Power Corporation	Service Period - Street Lighting - Locust Hill	250.52
Total Electric Expense					277.37
Grounds Maintenance Exp					
Check	03/01/2024	ACH	Prestige Property Management, LLC	Monthly Grounds Maintenance	3,563.83
Total Grounds Maintenance Exp					3,563.83
Interest Expense					
Check	03/15/2024	ACH	CIT Bank, N.A.	Interest	1,058.87
Total Interest Expense					1,058.87
Insurance Premium Expense					
Bill	03/27/2024	BP1102721...	Vermont Mutual Insurance Co.	BP11027211 - Policy Period 05/01/24-05/01/25 - Businessowners	10,690.25
Total Insurance Premium Expense					10,690.25
Management Contract Fee Exp					
Bill	03/05/2024		Property Management Associates	Monthly Management Fee	1,737.50
Total Management Contract Fee Exp					1,737.50
Total General Expense					17,327.82
Operating Expense					
Building Maintenance Exp					
Bill	03/05/2024	52919	Millers Pest Control	Monthly Pest Rodent Only	70.00
Bill	03/05/2024	52930	Millers Pest Control	Monthly Pest - Rodent Only 6 Exteriors	42.00
Total Building Maintenance Exp					112.00
Total Operating Expense					112.00
Total Expense					17,439.82
Net Income					-17,439.82