

MEETING NOTICE

Annual Meeting

Mountain River East Condominium Association

Mountain River East Road Thornton, NH

May 28th at 9am

MRE Tennis Courts (rain or shine/bring chairs)

Welcome/ MRPM/BOD/Introduction of New Association Members:

Lily & Nathan Scott Unit 47

Jim & Rae Schofield Unit 63

Joshua Gann Unit 80

Approval of 2021 September meeting minutes - posted to website

Financial Report for 2021-2022 (included below)

Budget for 2022-2023 (included below)

Long Term Capital Planning (included below)

Cable Contract – Negotiation Complete

Management Company Contract – Negotiation Complete

Tree Trimming/Removal/Grounds

Painting/Building Maintenance

Temporary pickleball court for 2022

Election of Directors

Financial Report - Fiscal year 2022

We came in under budget for fiscal year 2022. While this is good news, there are some items of note that appear on the attached report that needed to be taken into consideration while planning our budget for fiscal year 2023.

1. We had over 6000.00 budgeted for building repairs but no repairs were done this fiscal year. These repairs will be done in fiscal year 2023 along with those that were planned for this year.
2. There was over 3000.00 in late fees, finance charges and fines collected this year. While this did add to our expected income, it is not income that we can count on from year to year.
3. There were late condo fees collected that increased our actual fee collection to more than what was budgeted but this again will not be part of our revenue for next year.

Most expenses came in at or below budget with nothing particular to note.

Operating surplus funds have been moved to our MMR reserve.

Fiscal year 2023 budget

The final roof assessment was taken in January. At this point, we have reimbursed our reserve for funds that were borrowed to complete the roof in one year. Invoices issued in April reflect the removal of that fee from owner's net invoiced fees.

Despite having come in under budget for FY22, we did add a 3 percent increase in our FY23 budget. There were a couple considerations that led to this increase.

1. In the past we did not do annual fee increases, which lead to a large increase 3 years ago to make up for this.
2. There has been marked inflation in pricing that we will need to account for in planning for this year (E.g., Trash removal invoices went from about 670.00 last year at this time to close to 900.00 this year. A similar trend is noted with utilities.)
3. Our reserve funding is going well; however, we do need to keep in mind that we have aging septic systems, a couple that have required servicing this year and may be getting close to requiring replacing. In addition, we also need to plan for major repairs/replacement on the decks in the not-too-distant future. With this in mind, it would be imperative that we fully fund our operating budget without having to access reserves for operating purposes.

Mt. River East Condominium Association					
Budget vs. Actuals: FY22 P&L / Proposed FY23 budget					
April 2021 - March 2022					
	Total				Proposed FY23
	Actual	Budget	over Budget	% of Budget	Budget
Income					
100 Condo Fees	218,680.15	214,527.00	4,153.15	101.94%	223,054.00
105 Garage Fees	2,800.00	2,800.00	0.00	100.00%	2,800.00
117 Roof Assessment	29,980.72	30,000.00	-19.28	99.94%	
120 Late Fees/Finance Charges	3,059.04		3,059.04		
125 Cable Surcharge	44,835.20	42,977.00	1,858.20	104.32%	45,645.00
5310 Interest Earned	23.35		23.35		
Total Income	\$ 299,378.46	\$ 290,304.00	\$ 9,074.46	103.13%	\$ 271,499.00
Gross Profit	\$ 299,378.46	\$ 290,304.00	\$ 9,074.46	103.13%	\$ 271,499.00
Expenses					
1000 Buildings			0.00		
346 Building Repair		6,056.00	-6,056.00	0.00%	10,000.00
407 Chimney Inspections	2,475.00	1,640.00	835.00	150.91%	3,000.00
Total 1000 Buildings	\$ 2,475.00	\$ 7,696.00	-\$ 5,221.00	32.16%	\$ 13,000.00
2500 Administrative	0.00		0.00		0.00
300 Insurance	16,653.15	16,093.00	560.15	103.48%	16,578.00
310 Management Fee	97,119.96	97,120.00	-0.04	100.00%	99,069.00
332 Printing/Mailing Supplies	370.00	350.00	20.00	105.71%	350.00
333 Postage		300.00	-300.00	0.00%	200.00
345 Web Page Maintenance	1,199.88	1,000.00	199.88	119.99%	1,200.00
350 Professional Fees	515.48	1,200.00	-684.52	42.96%	600.00
352 NH Taxes	1.00		1.00		0.00
355 Reserve Contribution	72,327.00	71,094.00	1,233.00	101.73%	42,327.00
360 Meeting Expenses		400.00	-400.00	0.00%	
367 Other	1,404.43	1,200.00	204.43	117.04%	1,200.00
Total 2500 Administrative	\$ 189,590.90	\$ 188,757.00	\$ 833.90	100.44%	\$ 161,524.00
320 Pool/Jacuzzi Maintenance			0.00		
323 Pool Chemicals/Parts/Labor	5,108.17	4,000.00	1,108.17	127.70%	5,100.00
324 Pool Propane	1,772.92	1,500.00	272.92	118.19%	1,800.00
325 Pool Electricity	2,666.56	3,300.00	-633.44	80.80%	3,300.00
411 Pool Maintenance	930.50	1,000.00	-69.50	93.05%	2,000.00
Total 320 Pool/Jacuzzi Maintenance	\$ 10,478.15	\$ 9,800.00	\$ 678.15	106.92%	\$ 12,200.00
4000 Utilities			0.00		
305 Electricity	5,288.54	6,000.00	-711.46	88.14%	6,000.00
315 Rubbish Removal	8,498.90	7,700.00	798.90	110.38%	8,358.00
326 Septic System	2,425.00	4,000.00	-1,575.00	60.63%	3,000.00
370 Cable	44,535.12	42,977.00	1,558.12	103.63%	45,645.00
406 Water System/Pump House	1,397.00	3,000.00	-1,603.00	46.57%	3,000.00
Total 4000 Utilities	\$ 62,144.56	\$ 63,677.00	-\$ 1,532.44	97.59%	\$ 66,003.00
413 Grounds			0.00		
403 Lawn Fertilizing/Insect Control	4,066.38	5,474.00	-1,407.62	74.29%	6,422.00
404 Wood Bark Mulch	3,050.00	2,900.00	150.00	105.17%	3,050.00
405 Materials	3,525.31	3,000.00	525.31	117.51%	3,500.00

MMR long range forecast

Our reserve funds are healthy. We have completed reimbursing funds used to pay for the roofs and the assessment has been removed starting FY23. We had minimal expenses coming out of reserve this year. (3600.00 for painting.)

Going forward, we have added line items for septic and decks and will include estimates for the work as we get them for planning purposes. The more we can accumulate in reserve in the meantime, will reduce what will need to be assessed when the time for the work comes.

Mountain River East Condominium Association Major Maintenance Reserve Schedule Cash flow Summary Long-Range Forecast									
	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
Roof - Reshingle				220,000					
Decks									
Septic systems									
Lawncare		3,963							
Siding & Trim Repair		2,544							2,500
Garages			0	10,121					
Tree work	0	6,312		7,600		4,000			2,500
Trail reclamation			0						
Asphalt/Crack Sealing	7,500						8,000		1,500
Tennis Court		10,000							
Pool/Jacuzzi		0	7,583	8,340			15,000		
Misc Expense*		1,982	7,926						
Contingency	1,350	2,223	29,362			5,000	5,000	5,000	5,000
Water System	0							14,000	
Well/pump house	10,357	0							30,000
Painting & Maint	17,800	17,800	18,400	18,400	3,600	21,000	21,000	21,000	22,000
Total Expenditure	37,007	44,824	63,271	264,461	3,600	30,000	49,000	40,000	63,500
Beginning Balance	199,804	225,582	243,870	249,719	91,864	160,591	193,367	186,694	190,291
Annual Contribution	32,785	33,113	39,119	41,094	42,327	62,776	42,327	43,597	44,905
Misc. Income*				35,512					
Assessment	30,000	30,000	30,000	30,000	30,000	0			
Less Expenditure	(37,007)	(44,824)	(63,271)	(264,461)	(3,600)	(30,000)	(49,000)	(40,000)	(63,500)
Ending Balance	225,582	243,870	249,719	91,864	160,591	193,367	186,694	190,291	171,696