



Rivergreen Condominium Association

Annual Meeting

Saturday, November 3, 2012

9:00 AM

Lincoln, New Hampshire

Rivergreen Condominium Association
Annual Meeting
November 3, 2012 – 9:00 AM

AGENDA

1. Call to Order
2. Certify Quorum
3. Welcome and Introduction
 - a. Introduce New Owners
4. Read and Approve Minutes from Annual Meeting 2011
5. Year in Review
 - a. Current Status of Building and Repairs Completed
 - b. Accomplishments of Past Year
6. Review of Financial Status
 - a. Review of Profit and Loss for Year Ending August 31, 2012
 - b. Review of Balance Sheet Ending August 31, 2012
 - c. Review of Accounts Receivable as of August 31, 2012
 - d. Review of Hurricane Costs
7. Major Maintenance
 - a. Review of Major Maintenance Project List for 2012/2013 Dormer Repairs
 - b. Review of Major Maintenance Schedule
 - c. Financing – Special Assessment
8. Presentation of 2012/2013 (September 1, 2012 – August 31, 2013) Operating Budget
9. Pump House Contract
10. Old Business
 - a. Pet Policy Discussion
11. New Business
12. Election of Officers
13. Adjournment

Rental Program Presentation – Nancy Ehlers Management Group



New Rivergreen Owners

410 Frederick Sarah and Molly Ann Sullivan
Centerville, Mass

116 Deborah Miller
Bedford, NH

313 David A. and Kay M. Lineham
Christiansted, Virgin Islands

307 John E. Les
Salem, New Hampshire

310 Lynn and Brian Leveille
Bedford, New Hampshire

203 E George Daher
Westwood, Mass

306 Thomas Calvenese
Oxford, CT

407 Vicki Larson & Ryan Hazel
Wrentham, Ma

416 Sarah & Joe Collari & David Vuong
Framingham, Ma

**RIVERGREEN CONDOMINIUM ASSOCIATION
ANNUAL MEETING MINUTES
NOVEMBER 5, 2011**

In accordance with the Notice of the 2011 Annual Meeting, the 2011 Annual Meeting was held on Saturday, November 5, 2011 in the Great Room. The meeting was called to order at 9:12 AM by the President, Roberta Forrest. The Treasurer, Ron DeFlora and Nancy Ehlers, the Property Manager were also seated at the head table.

After opening remarks and objectives by the Board of Directors, attendance was taken and it was determined that a quorum of unit owners was properly represented either in person or by proxy; 48 out of 64 units were represented.

The first item on the Agenda was to read and approve the annual meeting minutes from 2010. A motion to waive the reading of the minutes was approved by all. One correction was made in Section #5 to change "Tom Moore's" name to read "Tom DeVos", as he was the person reporting on the sewer pump station. A motion to approve the minutes was made by Joan Miller; Chris Barry seconded the motion and the minutes of last year's meeting were approved by all.

Ron DeFlora reviewed the financial statements for the year ending August 31, 2011. Ron explained that Oceans Hospitality was responsible for the first 3 quarters and with the management change, Nancy Ehlers Management Group closed out the last quarter and closed out the year ending August 31, 2011. It was also stated that additional adjustments and corrections will be made on Ocean's financials when they are revisited and the tax return completed by the new CPA, Roger Babin of Plymouth. It was further explained that moving forward the "Condo Association" will not be in the "rental" business and that those expenses will no longer be part of the Association's operating budget. Ron also stated that the new management company did a great job breaking all the expenses out.

The Board explained that all the accounting will be done in Lincoln and that all the records will be kept at Rivergreen. Financial statements will be reviewed and monthly Board meetings will be held. The checking accounts have been consolidated down to an operating account and reserve account. A minimum reserve of \$64,000 was discussed and has been set aside in the reserve account. The owners' Furniture Reserve Account will be closed the money will be returned to the owners who contributed.

The Board discussed keeping the condominium fees the same this year until all of the expenses could be reviewed. High insurance costs due to lack of management and maintenance were an issue. In addition, there was no flood insurance or business personal property insurance until this year. There was a savings of \$14,000 in management fees. Phone costs next year will go from \$15 to \$20. Running on a tight budget, it's important that everyone pays on time.

The Board presented the proposed operating budget for the year ending August 31, 2012. After a brief discussion, Jack Bielagus made a motion to approve the Budget. The motion was seconded by Joan Miller and approved by all.

Nancy Ehlers presented and discussed a Major Maintenance Reserve Program. A list of major maintenance items and estimated costs were handed out. Nancy explained the importance of reserves and the fact that major work needed to be completed. Exterior painting, roof repairs and 64 rotted

dormers were at the top of the list. Nancy explained that at least \$15,000 should be set aside this year for major maintenance reserves or to go towards payments of the \$100,000 bank loan needed to complete the repairs that are urgently needed.

The Board stated they were pursuing the bank loan from Community Guarantee Savings Bank to avoid an assessment this year while they are still trying to identify all the major maintenance issues. Ron explained the loan can be paid back over 5-7 years, and the \$64,000 emergency reserve will remain in the bank. Not much growth in the reserve fund is expected in the next few years while playing catch-up. The Board also stated that Hurricane Irene repair costs could be \$25,000 - \$30,000, and those costs would have to be recovered next year. The Board will review and decide if future assessments are needed.

The pump house contract was discussed. The Links Association is finalizing the contract and will start to work with the new Rivergreen Board and the other associations and home owners. The pump station is complete and operational and is managed by Nancy Ehlers.

The Board discussed windows and doors being the owners' responsibility and some may need repairs.

The Board discussed a pool table and some new furniture for the great room.

The Board agreed to come up with a pet policy.

The Board also agreed to install some bookcases.

Roberta Forrest stated that Al Turco was not interested in remaining on the Board of Directors and the Board was looking for volunteers to fill his position for a three year term. Roberta stated that her term will expire in 2013. A motion was made to re-nominate Ron DeFlora for a three year term, as he was elected last year to serve out the remainder of Jack Bielagus's three year term. After a brief discussion for volunteers, Arthur Vogel was nominated for a three year term on the Board. After a count of votes, Arthur Vogel was elected to the Board by a unanimous vote.

The members that attended thanked the Board for all their hard work this past year.

The meeting was adjourned at 11:35.

Respectfully submitted by

Nancy Ehlers,
Property Manager

Attendance Sheet for Rivergreen Condo Association Annual Meeting Nov 5 2011

Unit	Name	Voting Interest	Attend in Person	Attend by Proxy	No Attendance
101	Terry Ritter	1.250		1	
102	Don Grady	1.732		1	
103	Jeffrey Alino original owner	1.250		1	
104	Thomas & Joan Brooks	1.250			1
105	Barbara Burwen	1.250			1
106	Frank & Margaret Govednik	1.250	1		
107	Vivane Snyder	1.732			1
108	Joan Miller	1.732	1		
109	Deborah Miller	1.398	1		
110	Nick & Cathy Vecchione	1.732			1
111	Louis & Pamela Finelli	1.250	1		
112	Al Turco - board member original owner	1.250			1
113	Kurt G. Gustafson	1.250			1
114	Joseph Turco - original owner	1.250			1
115	Brent & Diane Narkawicz	1.732		1	
116	Thomas & Lisa DeVos	1.732		1	
201	Jeffery and Linda Richard	1.732		1	
202	James Nickerson	1.732		1	
203	Frank & Nancy Cushion	1.250		1	
204	Thomas & Margaret Moore	1.250	1		
205	Michael & Nancy Leahy	1.250		1	
206	Mete Tunca	1.250			1
207	Kent and Joan Ulrich	1.732		1	
208	Goang-Tzer * Jau-li Liaw original owner	1.732		1	
209	John & Kathleen Pierce	1.732		1	
210	Wah Leung (Rebecca)	1.732	1		
211	Sven Tilly	1.250			1
212	Tore Services, LLC / Fran Madigan	1.250		1	
213	James Nickerson	1.250		1	
214	Linda Flynn	1.250	1		
215	John DiScuillo	1.732			1
216	Joan DiScuillo	1.732	1		

Unit	Name	Voting Interest	Attend in Person	Attend by Proxy	No Attendance
301	Anthony & Suzette Curto	1.732		1	
302	John & Roberta Forrest original owner	1.732	1		
303	Robert & Nancy Mendizabal	1.250		1	
304	Christopher & Paula Barry	1.250	1		
305	Ronald & Iris DeFlora	1.250	1		
306	Ronna Foster original owner	1.250		1	
307	Alice Goode	1.732			1
308	Jack F Bielagus	1.732	1		
309	Daniel Skempton	1.732	1		
310	Laurent and Kathleen Landry	1.732	1		
311	Tom and Leslie Haines - Dana Cugno	1.250	1		
312	James Nickerson	1.250		1	
313	Bruce & Ruth Bollivar	1.250	1		
314	James & Nancy Suvo original owner	1.250			1
315	Henry Ricard	1.732		1	
316	Edwin & Nancy Costa original owner	1.732	1		
401	Joseph & Carol Nichols	1.828			1
402	Denise and John Gilbride	1.828			1
403	Richard and Janet Howcroft	1.828	1		
404	David and Suzanne Grich	1.828	1		
405	Jonathan Hatz	1.828			1
406	Frank Cappuccio	1.828	1		
407	William & Debra D'Allesandro	1.828	1		
408	Michael and Elizabeth Viveiros	1.828	1		
409	Richard & Karen Strazdas original owner	1.828	1		
410	Thomas Driscoll	1.828			1
411	David & Jody Fredman	1.828	1		
412	Jeffrey Alino original owner	1.828		1	
413	Richard Strouse original owner	1.828		1	
414	Arthur Vogel	1.828	1		
415	Kent, Richard & Joan	1.828	1		
416	Bruce Bollivar	1.828	1		

100.000 27 21 16

Total
64

Rivergreen Condominium Association

Accomplishments Fiscal Year September 2011 to August 2012

Clean up and Re-open after Hurricane Irene Flood and Shutdown

Expanded Wireless Internet throughout building

Painted and repaired cracks in Exterior of Building

Repaired 4th floor dormers (North side of Building)

Added Library to 2nd floor lobby.

Added New Hampshire Themed Artwork to lobbies and hallways

Added furniture to Great Room

Added Pool Table to Great Room

Added more games to basement game room

Moved some snack machines to better locations

Repaired lobby heater thermostats

Added basement heater to eliminate pipe freezes in winter

Trim trees close to Building and Outdoor grill area

Provide all owners with option to obtain individual owner keys

Replace front Door Lock with owner key and keypad override

Institute New Pet Policy Rules



Rivergreen Condominium Association

Profit & Loss

September 2011 through August 2012

Sep '11 - Aug 12

Ordinary Income/Expense	
Income	
bank account interest	164.24
Condominium Assessments	337,218.00
Late Fees	1,685.81
Links Pool Fees	6,250.00
misc income	49.55
vending income- games/soda/snac	115.20
vending income-laundry	627.38
Total Income	346,110.18
Expense	
bank fees	12.20
Building Maintenance & Repairs	
common area cleaning	23,298.00
elevator maintenance	6,005.87
fire alarm system/protection	4,073.25
grounds maintenance	22,901.78
pool/spa maintenance & repairs	24,804.00
pool/spa supplies	3,580.28
snow removal-plowing/sanding	10,000.00
snow removal-shoveling	5,792.00
trash removal	14,462.79
Building Maintenance & Repairs - Other	28,088.35
Total Building Maintenance & Repairs	143,006.32
Building Utilities	
cable tv expense	23,686.22
electric- house meter	22,296.60
electric-pool building	15,723.22
electric-sign	615.35
propane/gas	38,568.73
telephone line charges	15,393.46
Total Building Utilities	116,283.58
common area cleaning supplies	955.37
common area coffee service	6,726.21
ground lease for sign	6,000.00
Insurance-Commercial	33,944.00
Insurance-Flood	3,939.00
Insurance-Umbrella	2,862.00
Interest Expense	1,164.30
internet	1,109.20
laundry-pool towels	3,031.45
Legal/Professional Fees	8,601.55
management fee	20,000.00
misc	0.00
Miscellaneous Expense	464.89
Office Supplies	597.00
postage	1,228.83
pump station maintenance/repair	6,922.33
security/answering service	1,200.00
shuttle bus	5,063.00
tele/computer/software/equipmen	3,529.00
Total Expense	366,640.23
Net Ordinary Income	-20,530.05
Other Income/Expense	
Other Expense	
Annual meeting	1,243.24
Basement Heater	2,583.36
crack fill/seal parking lot	3,150.00
DormerSiding Repairs	46,832.31
Exterior Painting-Building	55,775.60
furniture	935.00

Rivergreen Condominium Association
Profit & Loss
September 2011 through August 2012

	<u>Sep '11 - Aug 12</u>
Hurricane Irene Repairs/Mainten	16,373.19
Parking Lot/Drain Repairs-Irene	10,350.00
Total Other Expense	<u>137,242.70</u>
Net Other Income	<u>-137,242.70</u>
Net Income	<u><u>-157,772.75</u></u>

Rivergreen Condominium Association
Balance Sheet
As of August 31, 2012

	Aug 31, 12
ASSETS	
Current Assets	
Checking/Savings	
CGSB checking/operating account	25,300.29
MMR CGSB Reserve Bank Account	70,243.30
Total Checking/Savings	95,543.59
Accounts Receivable	
Accounts Receivable	-28,780.48
Total Accounts Receivable	-28,780.48
Total Current Assets	66,763.11
Fixed Assets	
Buildings and Improvements	6,224.75
Total Fixed Assets	6,224.75
TOTAL ASSETS	72,987.86
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	34,061.71
Total Accounts Payable	34,061.71
Other Current Liabilities	
Furniture Reserve Fund	567.19
Total Other Current Liabilities	567.19
Total Current Liabilities	34,628.90
Long Term Liabilities	
CGSB Painting/Dormer Loan	98,145.36
Total Long Term Liabilities	98,145.36
Total Liabilities	132,774.26
Equity	
Opening Balance Equity	55,832.52
paid -in-Capital	-49,919.61
Retained Earnings	92,073.44
Net Income	-157,772.75
Total Equity	-59,786.40
TOTAL LIABILITIES & EQUITY	72,987.86

Rivergreen Condominium Association
A/R Aging Summary
As of August 31, 2012

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
101 Ritter	0.00	-1,059.00	0.00	0.00	0.00	-1,059.00
102 Grady	0.00	7.14	229.50	46.89	420.02	703.55
103 Alino	0.00	-1,014.00	0.00	0.00	-114.14	-1,128.14
105 Burwen	0.00	-1,059.00	0.00	0.00	-1,098.35	-2,157.35
107 Snyder	0.00	-1,467.00	0.00	0.00	-1,192.58	-2,659.58
110 Vecchione	0.00	-1,467.00	0.00	0.00	0.00	-1,467.00
111 Finelli	0.00	0.00	0.00	0.00	-165.00	-165.00
112 Turco	0.00	0.00	0.00	0.00	-273.87	-273.87
113 Gustafson	0.00	-1,014.00	0.00	0.00	0.00	-1,014.00
114 Turco	0.00	0.00	0.00	0.00	-39.89	-39.89
115 Narkawicz	0.00	29.64	0.00	37.73	1,616.93	1,684.30
116 DeVos	0.00	0.00	-28.00	0.00	0.00	-28.00
203 Daher	0.00	-1,059.00	0.00	0.00	0.00	-1,059.00
204 Moore	0.00	0.00	0.00	0.04	0.00	0.04
206 Tunca	0.00	3.82	0.00	0.00	62.59	66.41
207 Ulrich	0.00	0.00	0.00	-1,467.00	0.00	-1,467.00
209 Pierce	0.00	-1,467.00	0.00	0.00	0.00	-1,467.00
210 horwath-old	0.00	0.00	0.00	0.00	86.67	86.67
211 Tilly	0.00	0.00	0.00	-904.49	0.00	-904.49
212 Tore Services	0.00	-1,059.00	0.00	0.00	0.00	-1,059.00
214 Flynn	0.00	-1,059.00	0.00	0.00	0.00	-1,059.00
216 DiScuillo	0.00	-1,467.00	0.00	0.00	0.00	-1,467.00
301 Curto	0.00	0.00	0.00	0.00	-489.31	-489.31
302 Forrest	0.00	0.00	0.00	0.00	-0.09	-0.09
305 DeFlora	0.00	-433.00	0.00	0.00	-626.00	-1,059.00
306 Foster	0.00	0.00	0.00	0.00	-1,059.00	-1,059.00
307 Les	0.00	-1,467.00	0.00	0.00	0.00	-1,467.00
308 Bielagus	0.00	-1,467.00	0.00	0.00	0.00	-1,467.00
309A Skempton	0.00	0.00	0.00	0.00	-1,467.00	-1,467.00
310 Leveille	0.00	-1,467.00	0.00	0.00	0.00	-1,467.00
311 Investment/Rivergreen	0.00	0.00	0.00	0.00	1,059.00	1,059.00
314 Suyo	0.00	-1,059.00	0.00	0.00	0.00	-1,059.00
315 Ricard	0.00	0.00	0.00	0.00	65.83	65.83
316 Costa	0.00	-1,422.00	0.00	0.00	0.00	-1,422.00
405 Hatz	0.00	0.00	0.00	0.00	-380.45	-380.45
406 Cappucio	0.00	0.00	0.00	0.00	-3.46	-3.46
407 D'Allesandro	0.00	0.00	0.00	0.00	-249.30	-249.30
409 Strazdas	0.00	0.00	0.00	0.00	1,600.00	1,600.00
410 Bsharah/Sullivan	0.00	-1,545.00	0.00	0.00	0.00	-1,545.00
411 Fredman	0.00	-1,545.00	0.00	0.00	0.00	-1,545.00
412 Alino	0.00	-1,500.00	0.00	0.00	0.00	-1,500.00
Links Assoc- Pump House	0.00	0.00	565.59	0.00	0.00	565.59
Weinstein Pump Station	0.00	0.00	42.06	0.00	0.00	42.06
TOTAL	0.00	-25,055.40	809.15	-2,286.83	-2,247.40	-28,780.48

Hurricane Irene Expenses September 2011



Bryant Paving	Repair drains, replace drain pipe from pool to center of lot, materials, excavation, paving	\$10,350.00
Cabot O'Brien	Computer/telephone system - drying out, repairs, reprogramming	\$3,010.00
Rafael Puga	Painting lower half of pool building, 4th floor water damage in units	\$4,822.50
Caulder Construction	Sitework around pool, clean up mud in driveway & grounds	\$2,970.00
Computel	Telephone system	\$475.00
Tri State Fire Protection	Alarms	\$671.00
Employee Bonus	\$100 for each employee called in for hurricane emergency help	\$1,100.00
Otis Elevator	Work on wet parts	\$600.20
S.A. Martin	Water extraction - basement	\$2,669.49
Harrington Electric	Check out breaker box	\$55.00
	Total Hurricane Related Expense	\$26,723.19

Rivergreen Condominium Association
Profit & Loss
September through October 2012

	Sep - Oct 12
Ordinary Income/Expense	
Income	
bank account interest	7.75
Condominium Assessments	84,304.50
Late Fees	69.04
vending income- games/soda/snac	262.36
vending income-laundry	527.50
Total Income	85,171.15
Expense	
Building Maintenance & Repairs	
common area cleaning	1,668.00
elevator maintenance	932.42
fire alarm system/protection	570.00
grounds maintenance	1,629.43
pool/spa maintenance & repairs	1,974.00
pool/spa supplies	459.35
snow removal-shoveling	0.00
trash removal	2,236.19
Building Maintenance & Repairs - Other	4,978.45
Total Building Maintenance & Repairs	14,447.84
Building Utilities	
cable tv expense	4,078.78
electric- house meter	1,254.84
electric-pool building	1,020.05
electric-sign	0.00
propane/gas	1,831.87
telephone line charges	285.30
Total Building Utilities	8,470.84
common area cleaning supplies	328.73
common area coffee service	669.36
Interest Expense	583.49
internet	140.95
laundry-pool towels	100.70
management fee	5,000.00
postage	90.00
pump station maintenance/repair	150.75
security/answering service	200.00
Total Expense	30,182.66
Net Ordinary Income	54,988.49
Other Income/Expense	
Other Expense	
Hurricane Irene Repairs/Mainten	0.00
Total Other Expense	0.00
Net Other Income	0.00
Net Income	54,988.49

Rivergreen Condominium Association
Balance Sheet
As of October 31, 2012

	<u>Oct 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
CGSB checking/operating account	8,753.92
MMR CGSB Reserve Bank Account	<u>70,249.92</u>
Total Checking/Savings	79,003.84
Accounts Receivable	
Accounts Receivable	<u>3,097.97</u>
Total Accounts Receivable	<u>3,097.97</u>
Total Current Assets	82,101.81
Fixed Assets	
Buildings and Improvements	<u>6,224.75</u>
Total Fixed Assets	<u>6,224.75</u>
TOTAL ASSETS	<u>88,326.56</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Furniture Reserve Fund	567.19
pre paid elevator service	<u>-4,662.10</u>
Total Other Current Liabilities	<u>-4,094.91</u>
Total Current Liabilities	-4,094.91
Long Term Liabilities	
CGSB Painting/Dormer Loan	<u>97,219.38</u>
Total Long Term Liabilities	<u>97,219.38</u>
Total Liabilities	93,124.47
Equity	
Opening Balance Equity	55,832.52
paid -in-Capital	-49,919.61
Retained Earnings	-65,699.31
Net Income	<u>54,988.49</u>
Total Equity	<u>-4,797.91</u>
TOTAL LIABILITIES & EQUITY	<u>88,326.56</u>

Rivergreen Condominium Association
A/R Aging Summary
As of October 31, 2012

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
102 Grady	0.00	31.44	1,477.76	0.00	647.17	2,156.37
103 Alino	0.00	0.00	0.00	0.00	-114.14	-114.14
105 Burwen	0.00	0.00	0.00	0.00	-1,098.35	-1,098.35
107 Snyder	0.00	0.00	0.00	0.00	-1,192.58	-1,192.58
109A Miller	0.00	0.00	650.50	0.00	0.00	650.50
111 Finelli	0.00	0.00	0.00	0.00	-165.00	-165.00
112 Turco	0.00	0.00	0.00	0.00	-273.87	-273.87
114 Turco	0.00	0.00	0.00	0.00	-39.89	-39.89
115 Narkawicz	0.00	0.00	134.18	0.00	0.00	134.18
116 Deb Miller	0.00	0.00	967.00	0.00	0.00	967.00
116 DeVos	0.00	0.00	0.00	0.00	-28.00	-28.00
204 Moore	0.00	8.27	559.04	0.00	0.00	567.31
206 Tunca	0.00	18.57	1,059.00	-30.00	96.41	1,143.98
207 Ulrich	0.00	0.00	0.00	0.00	-1,467.00	-1,467.00
210 horwath-old	0.00	0.00	0.00	0.00	86.67	86.67
211 Tilly	0.00	0.00	0.00	0.00	-904.49	-904.49
301 Curto	0.00	0.00	0.00	0.00	-489.31	-489.31
302 Forrest	0.00	0.00	0.00	0.00	-0.09	-0.09
306 Foster	0.00	0.00	0.00	0.00	-1,059.00	-1,059.00
309A Skempton	0.00	0.00	0.00	0.00	-1,467.00	-1,467.00
311 Investment/Rivergreen	0.00	0.00	1,059.00	0.00	0.00	1,059.00
315 Ricard	0.00	0.00	0.00	1,467.00	65.83	1,532.83
402 Gillbride	0.00	0.00	1,545.00	0.00	0.00	1,545.00
405 Hatz	0.00	0.00	0.00	0.00	-380.45	-380.45
406 Cappucio	0.00	0.00	0.00	0.00	-3.46	-3.46
407 D'Allesandro	0.00	0.00	0.00	0.00	-249.30	-249.30
409 Strazdas	0.00	0.00	1,500.00	0.00	100.00	1,600.00
416 Bollivar	0.00	0.00	545.00	0.00	0.00	545.00
Weinstein Pump Station	0.00	0.00	0.00	0.00	42.06	42.06
TOTAL	0.00	58.28	9,496.48	1,437.00	-7,893.79	3,097.97

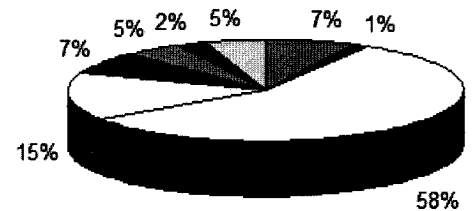
**Rivergreen Condominium Association
Major Maintenance Reserve**

	Useful Life	Estimated Cost	Amount to set aside each year
Exterior siding (main building)	25	\$100,000.00	\$4,000.00
Exterior painting/repairs (main building)	8	\$65,000.00	\$8,125.00
Exterior dormers (64) vinyl sided	25	\$95,000.00	\$3,800.00
Exterior copper roof/carport roofs	30	\$100,000.00	\$3,333.00
Exterior gutters	20	\$20,000.00	\$1,000.00
Interior common area painting	8	\$30,000.00	\$3,750.00
Interior common area furniture	10	\$40,000.00	\$4,000.00
Interior common area carpeting/flooring	10	\$50,000.00	\$5,000.00
Parking lot asphalt	20	\$40,000.00	\$2,000.00
Parking lot lighting	25	\$15,000.00	\$600.00
Interior lighting: hallways/ceilings	25	\$25,000.00	\$1,000.00
Common area doors	20	\$40,000.00	\$2,000.00
Common area windows	25	\$100,000.00	\$4,000.00
Telephone system	25	\$25,000.00	\$1,000.00
Computer system/equipment	10	\$10,000.00	\$1,000.00
Boilers/hot water heaters	20	\$50,000.00	\$2,500.00
Elevator replacement	30	\$50,000.00	\$1,666.00
Irrigation system	25	\$10,000.00	\$400.00
Alarm systems/panels/upgrades	30	\$30,000.00	\$1,000.00
Exterior walkways	20	\$20,000.00	\$1,000.00
Gazebo	20	\$10,000.00	\$500.00
Exterior BBQ/grill area	10	\$5,000.00	\$500.00
Exterior decks/railings	25	\$50,000.00	\$2,000.00
Exterior siding (pool building)	25	\$50,000.00	\$2,000.00
Exterior painting (pool building)	8	\$10,000.00	\$1,250.00
Exterior patios - pool/main building	10	\$10,000.00	\$1,000.00
Pool equipment/dectron/A/C	30	\$75,000.00	\$2,500.00
Pool/hot tub	20	\$40,000.00	\$2,000.00
Exercise equipment	10	\$10,000.00	\$1,000.00
Sewer pump house/MMR	10	\$5,000.00	\$500.00
Exterior signage	25	\$10,000.00	\$400.00
Common area heaters	25	\$10,000.00	\$400.00
Trash compactors/chutes	20	\$20,000.00	\$1,000.00
		\$1,220,000.00	\$66,224.00

**RIVERGREEN CONDOMINIUM ASSOCIATION
SPECIAL ASSESSMENT
WORKSHEET**

<u>Undivided Interest</u>	<u># of Units</u>	<u>Unit Type</u>	<u>Per Unit Assessment</u>	<u>Total Special Assessment</u>
1.828	16	C	\$1,371.00	\$21,936.00
1.732	22	B	\$1,299.00	\$28,578.00
1.25	25	A	\$937.50	\$23,437.50
1.398	1	D	<u>\$1,048.50</u>	<u>\$1,048.50</u>
Total Special Assessment:				\$75,000.00

Rivergreen Condo Association Budget Breakdown and percentage of total.



Common Area Cleaning 6.37%

Budgeted for cleaning of hallways, lobbies, elevator, great room and pool. Billed at \$24 per hour. All hours logged in and documented daily. Records available for inspection.

Elevator Maintenance 1.73%

Annual contract with Otis Elevator

Fire Alarm System / Protection 1.30%

Annual contracts with Mango security for fire alarms monitoring, Pelmac Industries for pool monitoring system and Tri state fire/protection for annual testing and servicing of alarms and extinguishers.

Grounds Maintenance 6.43%

Budgeted for outdoor maintenance including lawn mowing, Seeding, Fertilizer, planting of flowers, tree pruning, sweeping of walkways and parking lot, maintenance of backyard gazebo and BBQ area, etc. Billed at \$24 per hour. All Hours logged in and documented daily. Records available for inspection.

Pool / Spa Maintenance and Repairs 6.95%

Budgeted for necessary repairs, daily cleaning, monitoring and maintenance of pool and spa. Billed at \$24 per hour. All Hours logged in and documented daily. Records available for inspection.

Pool / Spa Supplies 1.15%

Budgeted for chemicals and supplies necessary to insure safe and proper operation of the indoor pool and spa.

Snow Removal – Plowing / Sanding 2.90%

Budgeted for the contracted removal of snow and ice from the Rivergreen Parking Lot. Annual contract with Nancy Ehlers Management

Snow Removal – Shoveling 1.60%

Budgeted for the shoveling of walkways, dumpster area, access to the great room and front lobby area. Billed at \$24 per hour. All Hours logged in and documented daily. Records available for inspection.

- Trash Removal** 3.76%
Budgeted for the weekly pick-ups of rubbish from the association waste dumpster by Waste Management fees plus loading and moving of dumpsters billed at \$24 per hour. All Hours logged in and documented daily. Records available for inspection.
- Building Maintenance and Repairs** 7.8%
Budgeted for routine building maintenance and repairs of the common area's. Billed at \$24 per hour. All Hours logged in and documented daily. Records available for inspection.
- Common Area Cleaning supplies** 0.40%
Cost of Cleaning chemicals, tools, etc.
- Common Area Coffee Service** 1.30%
Cost of Coffee, creamers, paper goods, etc for morning coffee service.
- Insurance – Commercial** 9.85%
Annual Contract with Middlesex Mutual Insurance Company for coverage of the main building, great room, indoor pool facility and liability insurance for the property including guests and owners.
- Insurance – Flood** 11.6%
Annual Contract with Middlesex Mutual Insurance Company for protection against flood damage to the common areas.
- Insurance – Umbrella** 0.86%
Annual Contract with Middlesex Mutual Insurance Company for excess liability coverage
- Laundry – Pool Towels** 0.81%
Cost of laundering and replacement of pool towels.
- Legal-Professional Fees** 1.15%
Cost of legal services for Rivergreen Condo Association. Costs related to individual owner legal fees are billed to the owner.
- Management Fee** 5.80%
Covers the cost of professional property management services provided by Nancy Ehlers Management for Rivergreen Condominium Association.
- Office Supplies** 0.20%
Cost of supplies for operating the Onsite Rivergreen office.

Postage 0.23%
Covers cost of mailings for Rivergreen Condo Association related items.

Professional fees – Tax Return 1.15%
Covers Cost of Accounting services for Rivergreen Condo Association Tax Filing.

Pump Station Maintenance and Repair 1.74%
Budgeted for Rivergreen's Portion of Pump House Maintenance costs (52% of total per Pump House agreement).

Security – answering service 0.43%
Cost of security camera's and telephone answering service.

Loon Shuttle Bus 1.48%
Annual contract with Loon Mountain Recreation Corp for weekend and holiday shuttle service.

Tele-computer-Software-equipment 0.87%
Cost of front desk computer software for owners and owners guests reservation, and equipment for magnetic card keys.

Major Maintenance Contribution 4.5%
\$20,000 annual funding for replenishment of condominium association reserve account. For 2012/13 Fiscal Year this will be used for payments toward payback of \$100,000 building repair loan.

Utilities

Cable TV Expense 7.1%

Annual contract with Time Warner Cable. Billed to owners quarterly as Utility Expense

Internet 0.35%

Covers the cost of internet access for Rivergreen. Annual contract with Time Warner cable. Billed to owners quarterly as Utility Expense

Electric – Main Building 6.0%

Billed Monthly by New Hampshire Electric Co-op. Directed toward condominium common charges.

Electric – Pool and Great Room 4.05%

Billed Monthly by New Hampshire Electric Co-op. Directed toward condominium common charges.

Propane (Gas) 11.6%

Fuel for main building hot water boilers and heating of Great Room, Pool and Spa. Approximately half is billed to owners quarterly as Utility expense and half is directed toward condominium common charges.

Telephone Line Charges 4.05%

Billed at \$20 per month to owners who utilize in-house phone system as Utility expense. All rental units must subscribe to phone system.

Rivergreen Condominium Association
Profit & Loss Budget Overview
September 2012 through August 2013

Sep '12 - Aug 13

Ordinary Income/Expense	
Income	
bank account interest	240.00
Condominium Assessments	337,218.00
Late Fees	1,200.00
Links Pool Fees	6,250.00
Special Assessment	75,000.00
Total Income	<u>419,908.00</u>
Expense	
Building Maintenance & Repairs	
common area cleaning	22,000.00
elevator maintenance	6,000.00
fire alarm system/protection	4,500.00
grounds maintenance	22,208.00
pool/spa maintenance & repairs	24,000.00
pool/spa supplies	4,000.00
snow removal-plowing/sanding	10,000.00
snow removal-shoveling	5,500.00
trash removal	13,000.00
Building Maintenance & Repairs - Other	27,000.00
Total Building Maintenance & Repairs	<u>138,208.00</u>
Building Utilities	
cable tv expense	24,500.00
electric- house meter	21,000.00
electric-pool building	14,000.00
propane/gas	40,000.00
telephone line charges	14,000.00
Total Building Utilities	<u>113,500.00</u>
common area cleaning supplies	1,400.00
common area coffee service	4,500.00
Insurance-Commercial	34,000.00
Insurance-Flood	4,000.00
Insurance-Umbrella	3,000.00
internet	1,200.00
laundry-pool towels	2,800.00
Legal/Professional Fees	4,000.00
management fee	20,000.00
Office Supplies	700.00
postage	1,200.00
Professional Fees- Tax return	800.00
pump station maintenance/repair	6,000.00
security/answering service	1,500.00
shuttle bus	5,100.00
tele/computer/software/equipmen	3,000.00
Total Expense	<u>344,908.00</u>
Net Ordinary Income	75,000.00
Other Income/Expense	
Other Expense	
Annual MMR Contribution	20,000.00
DormerSiding Repairs	55,000.00
Total Other Expense	<u>75,000.00</u>
Net Other Income	<u>-75,000.00</u>
Net Income	<u><u>0.00</u></u>

**PUMP HOUSE BUDGET
2012**

Plowing/Snow Removal	\$1,000.00
Milton Cat - annual maintenance of generator	\$850.00
Rowell Septic - 2 visits per year	\$1,600.00
Lincoln Condominium Management Fee	\$3,000.00
Propane	\$700.00
Electricity	\$1,500.00
Telephone	\$500.00
Weekly maintenance at hourly rate	\$2,000.00
Insurance - fire & liability	\$2,000.00
Insurance - flood	\$2,500.00
ANNUAL BUDGET	\$15,650.00

CURRENT ALLOCATIONS TO PARTICIPANTS

Rivergreen	52.0%
Links	24.2%
Fairways	17.6%
Weinstein/Ginsberg	1.8%
Farwell	1.5%
Kahn	1.8%
White	1.1%
	<hr/> 100.0%

Future addition of the "Rapids" will lower Rivergreen expenses.

Nancy Ehlers Management Group
On-Site Management Team
For Rivergreen Resort

- **Melissa Puga – Director of Hotel Operations:**
Maintains current owner information, generates monthly owner statements, letters to owners and spreadsheets, yearly unit condition reports and room ratings; RDP maintenance and support contact; general marketing (writes and submits ads); creates and markets lodging packages (with Kathy Campbell); orders and maintains attraction ticket inventory; ensures that each unit receives share of rentals; staff hiring, scheduling and payroll; Chamber of Commerce contact; summarizes and follows up on guest comment cards; generates monthly and yearly revenue and booking reports; implements and maintains guest and owner IRM (internet reservation system, added new photo galleries and content to website; general computer and technical contact, reviews and approves billing and orders office supplies. Consults with Kathy on day-to-day guest, owner, and staff issues. Consults with Candice on groups and billing, etc.

- **Kathleen Campbell – Front Desk Supervisor:**
Knows and performs all front desk duties as outlined below; monitors reservations in RDP to ensure accuracy and maximize yield management; monitors online inventory and billing for wholesalers; enters rates and packages in RDP; maintains and updates room master information, sources of business, market codes, housekeeping zones, etc; maintains all front desk documents and literature; writes and updates front desk procedures and checklists; trains front desk staff; maintains guest information binders; updates website with current packages and information, and decorates the lobby seasonally.

- **Candice Lylyk:**
Group sales contact (including new groups, contracts, deposits, preparation, greeting, and baggage); performs all front desk/reservation duties as outlined below; trains front desk staff; updates Facebook & Twitter; creates and sends email updates; takes on special projects as assigned.

- **Kim Silva, Kara Spellman – Front Desk Agents.**
Check ins and check outs; answer phones; reservations; process deposits and payments; confirmations; answer email; perform concierge services; house person activities when needed (cleaning and simple maintenance); prepare daily housekeeping reports and update status; process lost and found items; night audit closing and balancing; close the pool and secure building at night; communicate guest, owner, housekeeping or maintenance issues to the proper person(s).

- **Cheryl Hilton:**
Cleans all of your common areas and also our rental units on the first and second floors

with the help of **Patty Harris**. Cheryl orders supplies and occasionally does some outdoor work in the gardens. She is responsible for keeping up rental unit inventories and completing spring and fall cleans.

- **Troy Scammon:**

Troy oversees the maintenance staff in Lincoln, including Paul and Scott at Rivergreen. He is responsible for the building equipment and oversees the alarms, pool, boilers, elevators, plowing, etc.

- **Paul Lylyk:**

Paul is our full-time maintenance man and is responsible for daily operations of the pool area, grounds, and building maintenance. He is a certified pool operator, and is capable of many, many things including carpentry, plumbing, A/C maintenance and servicing, general unit and grounds maintenance, and operation of boilers, elevator, alarms, etc. Paul is on-call 24/7 and responds to all emergency situations.

- **Scott Moll:**

Scott works 3-4 days a week. He is a certified pool operator and covers Paul's days off. He also maintains the grounds, building, and rental units. Scott is trained on all the Rivergreen equipment as well.

- **Artie Faucher:**

Artie is our houseman who cleans common areas, assists the front desk and guests at check-in. He does minor maintenance repairs and locks up the building most Friday and Saturday nights. He takes care of the pool, acts as security and keeps very busy.

- **Bonnie Riberdy:**

Bonnie will be working out of the Rivergreen office 3 days per week. Bonnie is Nancy's office Administrator/Assistant and will be in charge of the Association's files. She will also be assisting with the marketing program and rental operations.

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Revised 10/12/12

RIVERGREEN CONDOMINIUM OWNERS ASSOCIATION
OWNERS LIST UPDATE FORM

Date: _____

Unit # _____

Owner (s) Name: _____

Owner (s) Name: _____

Mailing Address:

Street _____

Town, State, Zip _____

Home Phone: (____) _____

Home Fax: (____) _____

Work Phone 1: (____) _____ (name) _____

Work Phone 2: (____) _____ (name) _____

Cell Phone 1: (____) _____

Cell Phone 2: (____) _____

Unit Phone: (603) _____

E-mail: _____

EMERGENCY NUMBER: _____

COMMENTS: _____
