

**Board of Directors**

Peter Antoinette, President
Sheri Fortier, Vice President
Bobbie Bartels, Treasurer
Susan Lewis, Secretary
David Solomon, Director

Property Management

Steve Palmer, Community Association Manager

Owners' Hours at Clubhouse

Monday thru Friday 9am-3pm



February 2024

PRESIDENT'S COLUMN

The Annual Meeting was well attended. There have been questions how a quorum is determined in order that an Annual Meeting can proceed. A quorum consists of adding together the total number of owners attending in-person, plus proxies provided by owners unable to attend. Each owner signs in to record their attendance, and receives a ballot. Proxies are similarly signed for, and a ballot is then provided to the proxy holder. Our Declarations and By-Laws call for a minimum of 113 owners be present, in person or by proxy, to achieve a quorum which then enables the Annual Meeting to officially go forward. This year's meeting had 149 owners in attendance in-person or by proxy.

The board's newly elected directors are: Sheri Fortier and David Solomon. Officers for this year are: President: Peter Antoinette; Vice President: Sheri Fortier; Treasurer: Bobbye Bartels; Secretary: Susan Lewis; Director: David Solomon. Thank you to all of the candidates who stepped forward to run.

Wood rot repair and exterior painting are one of our largest expenses here at Ledgewood. This is to announce that at 6PM on February 21, prior to the owners meeting in the clubhouse, we will hold a special information meeting for all owners who wish to attend concerning exterior woodwork and painting.

Bill North, Senior Manager of Prime Touch, has graciously volunteered to attend and provide insights into maintaining wooden structures and take questions. This is a time to hear from a professional who has a considerable experience in this field and help us gain a better understanding of the challenges faced with maintaining aging wooden buildings. The regular meeting will be held at 7pm following the informational meeting.

As it's staying lighter longer, as you walk around the complex, please exercise caution and wear light colored or reflective clothing to stay visible. Also, we all need to drive slowly staying on the lookout for walkers.

Peter Antoinette



Hire Maintenance for Internal Jobs:

Foxfire Property Management could help with interior repairs and/or upgrades for the unit owners at Ledgewood Hills. One-person, small jobs, odd jobs, or anything you may need assistance with, we can help! This is done at the unit owner's expense, and you are certainly under no obligation to use us. We do provide hourly services as well as quoted/bid jobs on a larger scale.

Please be kind to your neighbors and follow the Rules and Regulations for your pets. All pets should be on a leash, under control and accompanied by a responsible person at all times. Owners must immediately clean up after their pet. Please carry supplies with you or utilize the pet waste stations located around the property.



Please adhere to all stop signs posted around the property and look both ways before turning. Remember, traffic entering the property has no stop sign and can turn in either direction.



PROPERTY MANAGEMENT COLUMN:

So far, the winter has been fairly mild as New England winters go. We have had some warmer days and melting snow has caused some sidewalks to be slick when the temperatures drop in the evenings. Please take care when walking the property under these conditions.

As a parking reminder, any vehicle used for commercial purposes should not be left parked in front of any units, but instead should be parked at the overflow parking spaces adjacent to the lower tennis courts overnight and on weekends. Please review Rules and Regulations sections 12 and 13 for details.

At the end of this newsletter are the reports from the Annual Meeting held on January 17th. These reports contain information given out as part of the annual reports from the Board as well as the numerous committees that help maintain your community. They are being included for the owners that were unable to attend the meeting so they can review the information discussed. These reports will be part of the minutes approved at next year's Annual Meeting. Also included is the Profit and Loss spreadsheet for 2023.

At the next Owner's Meeting on the 21st, representatives from Prime Touch will be here prior to the 7pm meeting to answer questions from owners and the Board about the upcoming rot/paint cycle. They will take questions regarding the process, products, materials and any other items owners wish to ask.

Have a safe and warm winter.

Steve Palmer

Property Manager

<p>Next Finance Committee Meeting Monday, March 18, 2024, at 6pm in the clubhouse</p>	<p>Foxfire Property Management Contact information Steve Palmer, Community Association Manager spalmer@foxfirenh.com</p>
<p>Monthly Owner's Meeting Wednesday, February 21, 2024, at 7pm in the clubhouse</p>	

24-Hour Emergency Maintenance Service

For all emergencies, please call the clubhouse office. After hours, phone calls to this number are automatically forwarded to Foxfire Property Management



New
HOA fee
as of
1/1/24 is
\$556.00,
please
update
your
auto-pay
method.

Need a place to host your next event?
The clubhouse is available for rent
and dates are filling up fast for spring
parties. Details can be found on the
website along with the Rental
Agreement form. Call or email the
management office to secure your date
now before it's taken.



**Moving items or having work done in a
Mid- Rise unit?**

Just a reminder the anytime you move large items in or out of your unit, the garage must be utilized, and the front door should never be used. Please make your contractor/delivery service aware ahead of time so there is no confusion. Please keep in mind that you should notify the Property Management office 5 days in advance so we can ensure the elevator pads are in place prior to your move.

.HAPPY.
*Valentine's
Day*

Wednesday February 14th



HOMESTYLE MEATLOAF

INGREDIENTS- SERVES 5

- 1 lb. 80/20 , beef/turkey, or soy crumble mix
- 2 large brown eggs, beaten
- 1/2 cup chopped onions
- 2 Tbsp
- 4 1/2 Tbsp BBQ sauce or ketchup, divided
- 1/2 tsp salt
- 1 tsp black pepper
- 1 1/4 cups bread crumbs
- Optional: 1 container (8 oz) beef gravy, warmed

DIRECTIONS

- 1.Preheat oven to 350 degrees. Add your protein, eggs, onion, oil, 2 1/2 Tbsp BBQ sauce or ketchup, salt, pepper, and bread crumbs to large bowl. Mix with hands to combine. Form into loaf shape; center on baking sheet.
- 2.Bake 30 min. Remove from oven; top with remaining 2 Tbsp BBQ sauce. Return to oven; bake, 25-30 min, or until internal temp reaches 160 degrees (check by inserting thermometer halfway into loaf).
- 3.Optional: Serve with warmed gravy.

DISCLAIMER NOTICE: Neither the Board of Directors nor the Association attest to the accuracy, validity, quality or performance of any service or product offered in this newsletter, nor can they recommend them. The purchaser should evaluate each product or service before buying, and be alert to possible inappropriate offering.



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Each Office is Independently Owned and Operated

**Ledgewood Hills resident for 26 years--
Ledgewood/local real estate specialist for 22
years!**



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Each Office is Independently Owned and Operated.

**“If you want to lift yourself up,
lift up someone else.” –
Booker T. Washington**

Submission deadline for the February Newsletter is Tuesday, February 27, 2024

President's Report 2023

At the end of 2023 the status of the Association's finances and our common property assets are in excellent condition. Our Reserve account is funded in line with industry norms.

The 2024 Association Budget and monthly fee was adopted by ballot vote of Association owners with 54 dissenting votes. This compares to 85 dissenting votes last year for the 2023 Budget.

In 2023 inflation, that began in 2022, continued to impact the Association. Prices for construction materials, water, and electricity continued to put pressure on spending. This culminated in our being informed that the cost of our Master Insurance policy would increase by approximately 87% an amount in excess of \$100,000 for coverage in 2024. This was primarily due to the substantial increase in the replacement value of our buildings and the general losses experienced across the insurance industry. The Board met with our agent to try to find ways to mitigate this unexpected increase. Our broker, Infinger, approached 13 additional underwriters to see if better terms were possible. In addition, two other brokers were approached to determine if they had alternative underwriters in their network. Only two additional insurance providers were identified outside of those already approached and they were solicited. Our current carrier, so far, has the best pricing of all those who chose to provide bid information. So, as of now, they remain our insurance provider. In 2024, the Board will continue to review alternatives in all aspects of our master insurance to see how/if savings might be achieved.

A Siding Committee was formed to study potential alternatives to our wood siding as a possible reduction in annual costs due to wood rot repair and painting. A formal study, paid by Association funds, was conducted. The initial data predict a very costly project. The committee will continue to examine alternatives, seek additional expert input, and study possible funding strategies. Despite rumors, this committee's activities remains in the information gathering phase only. We need real data to consider the feasibility of any potential future course of action. And, as with the Roof Replacement project (which took five years of study prior to inaugurating the actual planning process), a Siding Replacement project would solicit owner input and it's actual budget would ultimately be subject to approval via vote by Association owners. The Board will continue to seek ways to keep building upkeep costs down, while maintaining quality.

In 2023 it became apparent that the mid-rise buildings would need attention and funding. As a result of repairs to Building 12 the Board ordered inspection of all mid-rise structures with garage entry support columns being replaced in several buildings. In 2022, we began updating and replacing fire suppression systems in mid-rises beginning with Building 30. This program continued in 2023 and will do so for the next several years until all buildings are updated as required by code. The costs generally exceed \$300,000 per building. Also, mid-rise elevators are reaching the end of their useful life. Elevator replacement costs generally exceed \$100,000 per installation, and these projects will also continue for the next several years. These expenses come from the Association's Reserves funds. Covering these costs will continue to put pressure on the need to set aside funds for future spending on capital upkeep and replacements.

With the priority on mid-rise Reserves based outlay, the Board determined to postpone planned replacement of the lower tennis court to keep more funds available in the Reserves account. The Board will continue to review the order of prioritization for the lower tennis court rehabilitation.

It was noted, in the Covid years, that the pond became infested with an invasive plant, non-edible water chestnut, that was growing over the surface. The state of New Hampshire was contacted with no help offered. Solitude Lake Management, a New England environmental firm that specializes in the development of pond, wetland and fisheries management programs that include invasive species control was approached. They operate a mechanical harvester (there is only one piece of equipment in New England) that might physically pull the plants. The cost at the time was \$20,000 per visit. Money was set aside for a treatment visit, but that equipment broke down and was unavailable for the duration of the pandemic.

This year we again pursued Solitude and, with difficulty getting responses from Solitude, arranged a site visit to evaluate current conditions. They related that their experience with the invasive water chestnut requires a 5 year program (at the least) for control, as seeds have fallen to the bottom and keep germinating over many years. They reiterated there are only two approaches: 1) physical removal by a floating harvester or 2) herbicide treatments that target the plants in the pond. The harvester currently costs approximately \$35,000 per visit. We have been considering the herbicide treatment program as it's less expensive, with a cost of \$7,200 for the initial treatment. There is higher risk as to negative impact on surrounding vegetation and on the aquatic life in the pond, as well as potential liability from run off downstream, by the herbicides. Also, in the Solitude proposals there are questionable contractual clauses that are very unfavorable to the Association that we are attempting to negotiate, so far without much success. With the pressure on spending, the 2024 budget sent to the Board did not contain funds for pond remediation. We will continue to evaluate what alternatives may be pursued in 2024.

The Board is pleased with the overall performance of Foxfire and the Property Management team here at Ledgewood. As outlined in our Association documents, they function at the direction and behalf of the Board as authorized agents of the Board, as described in the By-Laws. We thank them for the efforts they put into supporting our Association in 2023. The Board is also pleased with the overall performance of Morins who is contracted for landscaping and snow plowing. The contracts both for Property Management and Landscaping will expire next year and will be put out for bid.

Lastly, the Board recognizes the work of our committees, the many of you who volunteer, and for spending many hours on behalf of the Association. Thank you so very much. We also say thank you to Tom Hoose who is leaving the Board with the expiration of his term tonight. Thank you for all of the time and talent you have put into Ledgewood Hills. Tom will continue to be involved in the Community Garden committee and working on water conservation strategies.

Respectfully submitted,

Peter Antoinette, President

Property Management Annual Report 2023

2023 had many challenges. Rising costs for materials and labor were again increased all year and it created challenges as we navigated repairs and upgrades across the property. Combined with the wetter than normal summer weather and scheduling the completion of projects became difficult. We appreciated everyone's patience as we worked through them.

Several major projects were completed in 2023. Building 30 had an interior rehab with new paint and carpeting in the interior common spaces as well as a new garage door installed. Buildings 12 and 16 had their intercom systems upgraded. Buildings 16/20/30 had necessary structural repairs completed over the garage doors. Rot repair and paint for Phase II was completed on Laurel Ct, at 12 LedgeWood Hills Dr and the clubhouse. The loose pool tiles that were falling off at the lower pool were replaced as well as a new gazebo installed in the park. An additional center line along the corner of LedgeWood Hills Dr near Foxglove Ct was painted to help keep cars driving safely on that sharp corner.

Early in the year, Jocelyn Torres joined our team as an Assistant Property Manager here in the management office. Her efforts, as well as Maintenance Supervisor Kenny Evers, were greatly appreciated all year. Their hard work allowed us to respond to requests as quickly as possible. Jocelyn left Foxfire at the end of 2023, and we wish her the best of luck in her new career path.

I would like to thank the Board of Directors as well as all the committees and their members who work so hard to help keep the community looking good and assist with everything from budget review, to landscape and architectural guidelines. Their work as volunteers is invaluable.

In closing, I would like to thank Tom Hoose for his service to the Board and assisting with many important projects around the property. His insight and hard work have been of great assistance, and he will be missed.

Respectfully submitted,

Steve Palmer

Foxfire Property Management

Treasurer's Report – Sheri Fortier

2024 Annual Meeting of Ledgewood Hills Condominium Association

The Ledgewood Hills Condominium Association remains financially secure due to the ongoing careful monitoring of income and expenses through the Board of Directors, the Finance Committee and the Capital Reserves Committee. The audit of our 2022 fiscal year conducted by independent Certified Public Accounting firm Penchansky & Co. PLLC in 2023 resulted in a clean opinion.

For the month ended December 31, 2023, we had a cash balance of \$319,371 after paying bills totaling \$178,315. The amount owed by owners as of December 31, 2023 was \$4,173, as compared to \$1,192 at the end of November. A small portion of the outstanding amount is a result of fines assessed to unit owners in connection with violations of our Rules and Regulations, but the majority of this outstanding balance is the result of owners who are delinquent in paying their monthly association fees, primarily within the last month. Delinquent owners are assessed a late fee of 1% per month on any outstanding balance and liens may be placed on properties with ongoing outstanding balances. I encourage you to review the Ledgewood Hills Condominium Association Rules and Regulations on our Association website for more information regarding fines, penalties and liens. In light of this topic, I would also like to remind everyone that our 2024 budget passed, which included a new association fee of \$556 per month. Please be sure to update your records and payment methods to reflect our new fee of \$556 in order to avoid a late fee in the future. If you are someone who is delinquent with your monthly fee, and/or you have an outstanding fine, please be sure to get caught as soon as possible to ensure the amount owed by owners does not continue to trend upward.

If you have attended our last few owners' meetings you have heard a lot about our budget process. You may recall from the budget vote in December 2023 that we anticipated an operating surplus of approximately \$70,000. The 2023 financials are subject to audit, which may result in adjustments, but with December complete and a few outstanding invoices yet to be delivered to Foxfire, we believe the surplus will be a bit higher. While we were over budget in some areas, such as insurance (our actual increase was a bit higher than was anticipated at the time we completed the budget), emergency elevator repairs in the midrise buildings, and unanticipated pest control expenses with the rain, we were helped by being under budget in other areas, including pre-paint wood repair and water/sewer usage, again as a result of so much rain this year. We were also fortunate that we did not have to rely much on our contingency budget in 2023. The Finance Committee spends significant time each month reviewing the latest financial statements and reports, examining our budget versus actual spend and asking questions of property management and our accountant to be sure we are on track, that invoicing is accurate, and to determine if there are ways to save. The Committee members, along with the Board members, are quite diligent and passionate about monitoring spend and looking for ways to save costs, and that effort is very much appreciated.

The Treasurer also chairs the Capital Reserves Committee, which met three times in 2023 to determine if we needed to add and/or update cost estimates of items in the reserves, to develop a Capital Reserve Budget for 2024, and to make a recommendation to the Board on how much of the 2024 budget to assess owners for reserves. Included in the Capital Reserves Committee consideration was a review of the results of the 2022 Reserves study completed by an independent consultant, DMA. The 2022 reserves study was extremely thorough, was a useful tool in updating our reserves planning for 2024, and will continue to inform our reserves budgeting for the foreseeable future.

Our reserves balance at the end of 2023 was approximately \$2.311 million. While we have kept a portion of the reserves balance liquid, most of the reserves balance is invested in CDARs with varying terms of 12-24 months and interest rates between 3.75 – 4.65%. The portion of the reserves balance that is liquid will be used toward work to be done in 2024 under the reserves budget and to avoid any early withdrawal penalties from funds tied up in CDARs.

Within the capital reserves budget for 2023, we are still awaiting a few final invoices for the year, but our largest expenses were the fire suppression, garage and elevator work in the midrises. As we have undertaken work over the last few years on the midrise buildings, some additional unexpected repairs have been required and this is likely to happen from time. The Board continually evaluates these unexpected repairs and expenses and occasionally pushes other less urgent projects to later dates. As you know, the Board values safety above all else, so we continually assess priorities as unexpected items occasionally arise, which may shift the project timelines. The hard work of the Finance Committee, the Capital Reserves Committee, Foxfire and my fellow Board members is very much appreciated as we strive to maintain a gorgeous and safe property with retained (and hopefully increasing) property values.

IRS Revenue Ruling 70-604

Every year, we are asked to vote to approve any income over expenses be applied against member assessments in the subsequent tax year. This vote is a requirement under IRS Revenue Ruling 70-604. The purpose of revenue ruling 70-604 is to allow a homeowners association that has excess member income in a given tax year to either refund that excess to the members or roll it over to the next tax year to avoid taxation of the “inadvertent” excess member income. The Finance Committee and the Board support rolling any excess over into the subsequent tax year as the funds have already been collected and can be used to offset potentially higher increases in our association fees as we set the budget for that tax year. As a reminder, the 2023 monthly fee was decreased by \$5.54 by using the \$25,000 from the prior year’s operating surplus (as approved by the Board and voted upon by the owners at the 2022 annual meeting). For 2024, \$70,000 can be used from the 2023 operating surplus, which decreases the monthly fee by \$15.51. In other words, if we do not apply the \$70,000 surplus to the 2024 budget, the 2024 monthly owners’ fee would increase from \$556 to \$571.50.

Respectfully submitted,

Sher Fortier, Treasurer

LANDSCAPE COMMITTEE REPORT FOR 2023

Morin's Landscaping along with property management and the Landscape Committee work throughout the year to keep the 86 acres of Ledgewood Hills, including the 23 acres that are grassed, green and in excellent condition. Low snow levels during the winter were a concern but significant rain this spring and summer allowed us to use less water for irrigation and still keep our grassed areas green.

Fall cleanup was again delayed this year by continued warmth well into the fall season. Numerous trees, particularly the Norway maples, did not drop their leaves until late October, and extremely windy conditions stripped most leaves off the oaks adding to the problems of getting fallen leaves collected. Morin's returned numerous times, even into November to finalize the clean-up of the complex.

Landscape and painting rehab, phase 3, for 2024 includes 31 - 41 LHD, 81 – 107 LHD and the detached garages, 45 -79 LHD, 3 – 10 Lilac Ct., the park gazebo and playground equipment. The Landscape committee, along with Steve Emmett of Morin's and Steve Palmer from Foxfire, walked these areas this fall to determine what landscape work needed to be addressed.

The 2023 Landscape rehab included: Building 12, 28 – 62 Laurel Court, the Clubhouse and the guard rails along Laurel. Landscape members and Morin's rep will revisit these areas in the spring to assess the condition of the new plantings after this winter.

The installation of the ramp at the clubhouse has seen some landscape work and will also receive additional landscape work hopefully in the spring.

Throughout the year, members of the committee and both Steves visit areas of the complex to ensure that all plants are thriving and there are no issues with landscape that need to be immediately addressed. Owners are urged not to address any member of a work crew. Any issues with work being done, or the crew itself, should be directed to property management or a landscape committee member.

A most sincere thank you to all the members of the landscape committee for the time and effort put in throughout the year to help keep Ledgewood beautiful in all seasons.

Sally Haberman
Landscape Committee

Good Evening

The pool committee had a relatively quiet season. The pool opened on Memorial Day weekend which was a little cool but things soon heated up. It seemed each day this summer was either rain or high humidity making the pool a pleasant respite from the heat.

No major mechanical problems. The lower pool had tiles replaced this fall after closing. Furniture straps continue to break on a regular basis, and we thank Kenny for his diligence in repairing them.

Pool committee members often play “pool elves” putting down umbrellas, re-positioning furniture, while cleaning up the decks most mornings and cleaning debris out of the pool and filters.

We were not without trouble makers however. For example: “Kids” jumping the lower pool fence to enjoy themselves late at night, chairs thrown into the upper pool – during the day, and parents/grandparents being offensive to committee members who asked their child to follow the rules.

But as I said, a relatively quiet season and Labor Day came way too soon!

A sincere thank you to the Committee members Sharon Dillon, Val Kappel, Wendy Lizine, and Janice Wilcox who work to make the pools a pleasant experience for all residents!

Janice Wilcox, Committee member

Architectural Review Committee (ARC)

ANNUAL REPORT 2023

Respectfully submitted to the Ledgewood Hills Condominium Association Board of Directors

For review at the Annual Meeting, January 17, 2024

ARC volunteer members include Jean Brown and Lynne Nelson, Co-Chairs; Faith Canner, Ted Ciesielske, Russ Deubler, Lou Gaudette, Connie Giniewicz and Tom Hoose.

OVERVIEW

Ledgewood Hills Condominium Association (LHCA) strives to maintain the property's Architectural Standards, established by the architects and builders who originally designed and developed our planned community. These standards control the appearance of each structure. The objective is to maintain the visual integrity of the entire property. To accomplish this, exterior changes to the property should be minimal and subject to review and approval before a unit owner begins any modifications. ARC is tasked with ensuring that these standards are maintained. ARC impartially reviews unit owner requests for modifications to the external appearance of their property. ARC reserves 60 days for consideration of each owner request; however, our average time to approval in 2023 was five days. A quarterly report is sent to the Board that summarizes ARC activity. An updated Excel file with details for each owner request is maintained. This file is available to LHCA Board members.

ARC reviews requests sent from Property Management via email throughout the year. Face-to-face meetings may be called to discuss pending owner requests, special projects, discussions with Property Management and to meet with contractors.

In 2023, 63 requests were received for the following categories: *Note: 28 requests were received in 2022.*

- Air Condensers / Heat Pumps (12)
- Decks, Railings, Gates & Steps (4)
- Chimney Caps (1)
- Doors (8)
- Furnace Installations, High Efficiency and Standard (1)
- Gutters (2)
- Lighting, Residential (5)
- Radon Mitigation (1)
- Skylights (1)
- Vents, Exterior (7)

- Water Heaters, Tankless (1)
- Windows (20)

The Board of Directors has authorized ARC to approve without Board review the following requests:

- | | | |
|--------------------------------------|-------------------------|----------------------|
| • <i>A/C Condenser Units</i> | • <i>Garage Doors</i> | • <i>Skylights</i> |
| • <i>Entry Doors & Sidelites</i> | • <i>Heat Pumps</i> | • <i>Storm Doors</i> |
| • <i>Exterior Light Fixtures</i> | • <i>Motion Sensors</i> | • <i>Windows</i> |

ARC will investigate general and specific questions from Property Management as requested, and will report findings and conclusions to the Property Manager. Many owner questions can be answered by visiting the Architectural Standards section of the Ledgewood website.

ARC REQUEST FORM

If owners are considering an addition or modification to the exterior of their property, a request form – found on the LHCA website – can be sent to the Property Manager. ARC reviews requests in a timely manner, considerate of owner needs. Requests are submitted to the Board of Directors for review, with the exception of the noted ARC-only categories above. ARC also serves as a resource for owners who wish to draw on the experience of others. Inquiries should be sent to the Property Manager. If it is unclear that you require approval of your planned project, please ask Property Management for guidance.

MIDRISE COMMITTEE ANNUAL REPORT FOR 2023

Six midrise buildings encircle the pond. Each midrise consists of 24 units comprising nearly 40% of the units in Ledgewood Hills.

A monitor represents the building residents and works with Property Management to ensure that any issues are resolved promptly. The monitors meet as a committee periodically during the year to discuss common, as well as specific, concerns impacting the midrise buildings.

During the past year, Buildings 12 and 16 had new communication systems installed. Building 12 was repainted, as part of the yearly ongoing paint cycle for the complex, after all wood rot was repaired.

A new garage door was installed for Building 20.

Building 30 had new carpet installed and all common area interior hallways were repainted. Building 20 will be updated with new carpet and interior painting this year.

With numerous new residents, the only concern remaining for the majority of monitors is the need for the mailboxes and communication system buzzers to be updated.

Jane Baker, Midrise Committee Chair

Community Garden Committee Report

In the upper park, the Ledgewood Hills Community Garden provides ten garden plots for residents. Each year, we experience garden plot turnover – that is, turnover of who gardens. Available plots are first offered to the resident at the top of the Community Garden Plot Wait List. Currently, five residents are on the Wait List. Information about the garden and plot assignment information can be found on the Ledgewood Hills Condominium Association website in the Community section.

Submitted by: Jeanne Schulze, Chairperson

Delivered by: Tom Hoose

SIDING REPLACEMENT COMMITTEE REPORT
2024 Annual Meeting
Bobbye Bartels, Committee Chair

Reviewing the budgets for the last several years, it is very clear that keeping our cedar siding in good repair is becoming very expensive and elevating the amount we pay in the monthly maintenance fee. For pre-paint carpentry and painting, in 2021 we spent \$416,000, in 2022 it was \$316,832, and in 2023 we spent \$386,379. Pre-paint carpentry and painting expenditures are second only to landscape for the greatest impact on the budget each year. Over the last 10 years the average cost increase for pre-paint carpentry and painting our buildings was 7%; some years more and some years less. Prior to 2022 we had a six-year paint cycle (every building was painted once every six years), but in 2022 we extended the paint cycle to eight-years, with advice from painters, as a way to keep the monthly maintenance fee more acceptable to owners. If we had not extended the paint cycle length, the monthly maintenance fee would have increased more than it has since the change was made. As Treasurer in 2021, I became alarmed at the cost of maintaining the siding on our buildings , so I asked the 2022 Board to allow me to set up a committee to look at alternatives for our current siding and the Board agreed. Currently the Siding Replacement Committee has 9 members.

The Siding Replacement Committee uses the Roof Committee process as a model. The first action taken by the Roof Committee in 2014 was to get an engineering report on the condition of the roofs and approximate costs to replace them to use as a guide to the project and after many meetings and information gathering the roofs were replaced in 2020. Following the identical process the Siding Replacement Committee requested the Board allocate \$15,000 to get an estimate for what it would cost to replace the current cedar siding with vinyl and the decks with composite. Vinyl siding seemed the best option over other materials since most new construction uses vinyl siding, aluminum siding is seldom if ever used, and hardy board siding requires painting on a regular basis and would defeat the purpose of replacing our current cedar siding. We contracted with JHSpain Construction to provide an estimate and in the spring of 2023 they walked the property, taking photos and measurements. On August 14, 2023, JHSpain gave their report to the Siding Replacement Committee with what they call a “global estimate”— this is not a bid because the cost of the materials was not negotiated with the manufacturer. The “global estimate” to remove the cedar siding, wrap the buildings with a thermal and moisture barrier, and install vinyl siding and trim is \$10,598,256; and the “global estimate” to replace all decks with composite materials (decking and railing) is \$1,580,676 for a total of \$12,178,932. This estimate does not account for the possibility of removing and reinstalling windows, a contingency for replacing rotted sheathing under the siding, hiring an engineering company to oversee the project, and the Property Management Oversight fee for expertise beyond the normal management of the property.

The committee must now determine where to go from here. Financing a project of this size is daunting and will take some careful consideration: some options include getting a bank loan, spreading the project over several years, replacing the siding on only some of the buildings, or continuing with our current cedar siding with pre-paint carpentry and painting cycles. All big decisions like this one require time to get all questions answered and that will be the case with this project. Keep in mind that the Roof Project took 6 years from the initial engineering study to the roof replacements, but the Roof Project had to be done to prevent leaks in units whereas replacing the siding is optional although it might make financial sense. You will get reports as more information becomes available and if the decision is made to move forward with this project, there will be open meetings for owners just as there were for the roof project.

Thank you to the committee members.

Respectfully submitted,
Bobbye Bartels

Ledgeswood Hills Condominium Association
2023 Profit/Loss Statement (UNAUDITED)

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>Profit /(Loss)</u>
<u>INCOME</u>			
Condo Fee Income	2,328,190	2,328,192.00	2.00
Clubhouse Rental	2,500	1,850.00	(650.00)
Interest Income	1,000	7,364.03	6,364.03
Owner Charges	-	(990.30)	(990.30)
Late Fee	-	1,800.00	1,800.00
Miscellaneous Income	1,000	718.75	(281.25)
Insurance Claim Income	-	-	-
Prior Years Operating Surplus(Deficit)	25,000	-	(25,000.00)
Total Income	2,357,690	2,338,934.48	(18,755.52)
<u>EXPENSE</u>			
<u>Insurance Claim Expense</u>	-	944	
Management Fees	149,703	149,700.00	3.00
Legal	7,500	5,107.51	2,392.49
Accounting	7,000	6,100.00	900.00
Insurance	110,417	127,005.00	(16,588.00)
Postage	250	1,628.11	(1,378.11)
Bank Fees	250	103.00	147.00
Administrative Expense	2,600	1,460.55	1,139.45
Contingency	5,705	440.00	5,265.00
Total Administration	283,425	292,488.17	(9,063.17)
Clubhouse	3,000	5,702.28	(2,702.28)
Pool,Tennis, Litter	30,000	29,006.77	993.23
Activity Fund	100	-	100.00
Total Amenities	33,100	34,709.05	(1,609.05)

Elevator	35,000	62,763.67	(27,763.67)
Pest Control	8,000	14,434.37	(6,434.37)
Janitorial	41,000	40,825.14	174.86
Gutter Maintenance	250	-	250.00
Exterior Light Repairs	1,500	175.96	1,324.04
Interior Light Repairs	1,500	4,263.97	(2,763.97)
Pre-Paint Wood Repair	300,000	264,664.89	35,335.11
General Wood Repair	6,000	-	6,000.00
Painting	115,000	121,713.50	(6,713.50)
Interior Maintenance/Repairs	22,000	29,162.73	(7,162.73)
Sprinkler System Repairs	40,000	32,441.43	7,558.57
Exterior Maintenance/Repairs	30,000	33,215.64	(3,215.64)
Garage Doors - Midrise	6,000	2,055.56	3,944.44
Interiro Rehab Painting	50,000	49,641.21	358.79
Total Building	656,250	655,358.07	891.93
Grounds Maintenance	312,000	316,242.44	(4,242.44)
Parking Lot Maintenance	20,000	22,372.75	(2,372.75)
Grounds Irrigation	15,000	22,758.10	(7,758.10)
Snow Removal	157,960	159,091.10	(1,131.10)
Ice Dam Removal	5,000	-	5,000.00
Total Grounds	509,960	520,464.39	(10,504.39)
Replacement Reserves	417,000	417,000	-
Total Reserve Funding	417,000	417,000	-
Telephone	5,275	4,274.97	1,000.03
Electric	100,000	68,918.82	31,081.18
Gas	5,000	2,182.15	2,817.85
Water	210,000	163,370.53	46,629.47
Sewer	115,000	97,899.20	17,100.80
Trash Removal	22,680	23,188.02	(508.02)
Total Utilities	457,955	359,833.69	98,121.31
TOTAL EXPENSES	2,357,690	2,279,853	77,837
Income - Expenses:Profit/(Loss)	-	59,081.11	