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**Minutes:**

**THIRTY-SECOND HIGHLAND COLONY  
ANNUAL HOMEOWNERS' ASSOCIATION MEETING  
9:00 AM June 17, 2023 | Highland Colony Clubhouse | Mt. Prospect Rd.**

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**Board Members****In attendance:**

Gregg Pitman, Pres., 3 Muirfield Ln. Unit 27  
Bob Fleck, Treas., 10 Highland View Ln. Unit 32  
Bob Fitzpatrick, Sec., 30 Muirfield Ln. Unit 13

Kate Coupe, 9 Troon Terrace Unit 17 (by phone)  
Jan Panagoulis, 43 Wedgewood Dr. Unit 1

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**Management (Lincoln Condominium Management Group, LLC) (603) 960-9061****In attendance:**

Nancy Ehlers, Owner  
John Carpenter, C.P.A.

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**I. Welcome and Call to Order**

Pres. Gregg Pitman called the meeting to order at 9:03.

**II. Introductions**

Pres. Pitman introduced members of our new property management company, *Lincoln Condominium Management Group*: Managing Agent Nancy Ehlers, Owner; and Accountant, John Carpenter, C.P.A. Pres. Pitman also called attention to the presence of two members attending by telephone conference call.

**III. Attendance and Verification of Quorum**

Managing Agent Nancy Ehlers, affirmed the presence of 22 members, constituting a quorum and validating our ability to conduct business.

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Unit	In Person	By Proxy	By Phone
1	Bob & Annie Hoyer		
2	Jan Panagoulis		
3			Mike Letsky
5	Olivia Saunders		
7	Lev Mukhaelyan		

8	William & Cynthia White		
10	Hiram Ely		
12	Kevin & Barbara Flynn		
13	Robert Fitzpatrick		
14		Nancy Beck	
15	Steve Kelly/Kathy McGill		
16	Eileen Shaw		
17			Kate & Ernie Coupe
18	Sarah Johnston		
23	Larry Gooch		
25	Nicolle Rizzo		
26	Nancy Conklin		
27	Gregg Pitman		
28		Claudette Paré	
29	Bob Tuveson		
31		Brenda Connell	
32	Bob Fleck		
33	Kathleen Boyle		

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#### IV. Approval of Minutes of the 2022 Annual Meeting

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- Treasurer Fleck offered a correction to the minutes on page 6, "Financial," bullet three [roof replacements]: delete "*were started*" insert "*had to be started*".
- Treasurer Fleck offered a correction for page 6, bullet five, regarding reimbursing owners for costs incurred when making needed repairs that should have been the Association's responsibility. The suggestion was that such reimbursements should undergo some form of control. As a control for this practice, Mr. Fleck proffered the process, 1.) the owner would submit a modification repair request and 2.) if the repair weren't undertaken within a certain amount of time, the owner would prove the necessary qualifications to carry out the repair, and the Board would determine an approved reimbursement amount. In response, Mr. Gooch recollected that the discussion did occur but that the group did not reach a resolution. This matter was moved to a future agenda item for further consideration.

Motion to approve as corrected: Bob Hoyer; second; Bob Tuveson

In favor 23    Opposed: 0    Abstentions: 0

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#### V. Reports From the Officers of the Board of Directors

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**Gregg Pitman, President**

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President Pitman observed that *change* is life's only constant and that this was particularly evident for Highland Colony over the past year. Regarding the landscaping and plowing contracts, the change from *3 Lakes Landscaping & Hardscaping Services* to *Micah's Property Maintenance* had particular impact. He acknowledged that this shift has been accompanied by "bumps in the road." President Pitman noted that due to *3 Lakes* inadequate work last fall, the extent of spring cleanup was greater than *Micah's Property Maintenance* had anticipated causing complications and delays. This winter, the snow blower unexpectedly blew dirt and stones onto lawns. The Board continues to work with Micah Mikelboro regarding expectations, successes, and failures.

The company that took over ownership of *Moriarty Management Co.*, failed to deliver the services that we were promised, that we expected, and that we required. In January, after careful review and interviews we canceled our contract with *Moriarty* and contracted with *Lincoln Condominium Management Company*. Pres. Pitman characterized this as a major step forward for the Association. He expressed great satisfaction with our new Managing Agent, Nancy Ehlers, and accountant, John Carpenter, C.P.A.

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### **Robert Fleck, Treasurer**

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Treasurer Fleck commented on the financial complications experienced with the transition from *Moriarty* to *Lincoln*. What should have been easy was difficult. Many of our records had been destroyed by our previous managing agent, and much of the electronic data was incomplete. As a result, what should have taken weeks took months. Lincoln Management has now secured necessary data and control of our assets. Mr. Fleck noted how much easier the treasurer's job is since John Carpenter has brought us his knowledge and experience. Finally, Mr. Fleck commented on how comforting it is to feel confident that our finances are now in good hands.

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### **Robert Fitzpatrick, Secretary**

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Secretary Fitzpatrick expressed the opinion that members had all suffered enough from his lengthy minutes of previous meetings and implied that he would be brief. Mr. Fitzpatrick noted that our Bylaws and our Declaration were written in 1985, were revised slightly in 1990, and have been amended twenty-five times. Since the formation of Highland Colony, our name has changed, and *The Condominium Act* (N.H. Revised Statutes Annotated, Title XXXI, Chapter 356B) has been rewritten, most significantly in 2017 and again in 2020. *The Act* provides some limited latitude for the manner of administering condominiums, *e.g.*, how to conduct elections, how to amend the bylaws, the number of unit votes needed for a quorum, *etc.* However, most of *The Act* dictates specific inclusions for the bylaws and the declaration, and it maps out administrative and operational obligations. Mr. Fitzpatrick suggested occasionally sending Association members portions of the bylaws with suggested revisions. In this way we can all have opportunities to offer input and at the same time become familiar with both the bylaws and our legal obligations. Such an inclusive review process may make it easier for us to achieve the required vote of 2/3 of the membership needed to pass a revised document. There was no vote, but members nodded approval for this approach.

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## **VI. Reports from Nancy Ehlers, Managing Agent, and John Carpenter, C.P.A.**

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This is a learning year as *Lincoln Condominium Management Group* begins to develop a three-year plan. Ms. Ehlers explained that she does not like to deal with special assessments, believing this is usually a sign of poor planning; the reserve budget should be designed to anticipate needs. Of necessity, the development of the plan will take time, and Ms. Ehlers indicated that her first concern is to ensure a stable infrastructure and the effecting of major repairs. Lincoln will achieve these goals in conjunction with other maintenance priorities. She explained that her approach is to tackle each home or building individually and as completely as possible.

Ms. Ehlers reported there were problems getting our Homeowners' Association up and running under her management due to difficulties interacting with *Moriarty Management*. These problems are now resolved. The record keeping problems experienced with *MMC* will not occur with *Lincoln*. John Carpenter will now maintain files and statements.

Her key message was that in the next year physical maintenance work will be done as a priority and will depend on adequate funding. The first thorough "walk-around" inspection occurred at the end of April during which a list of needs and priorities was begun. Combining this with maintenance requests sent directly by members, she will continue to develop and prioritize projects. She hopes to have the priority list prepared in the coming week. Her workers and painters will be finishing the work started by *P.R.E.P. Contractors*, and they should be here at Highland Colony this coming week.

Noting that our water system hasn't been appropriately maintained or updated since its installation in 1985, much needs to be done. After inspection by the State, we were written up for several deficiencies and given the date of July 17 to meet expected standards. The pumphouse problems were unexpected but repair can't be delayed; the pumphouse building itself is irreparable. Ms. Ehlers describes a building with rainwater pouring through the circuit box, wiring encased in foam insulation, mold covering the ceiling, a dead mouse in the dehumidifier, and rotted wood throughout. After demolition, Ms. Ehlers has plans to "rebuild better." Using the existing foundation, the project will involve new framing, insulation, electrical work, a slanted roof, and appropriate venting. The cost could be as high as \$40,000 in a worst-case scenario that might include the need to reline the water tanks.

Ms. Ehlers has enlisted Jack Evans, State Certified Water Contract Service Provider, for his expertise. *Mass Tank Inspection Services* will conduct the testing. To cause the least inconvenience to residents, Ms. Ehlers projects late summer as the target period for most of the work. The employment of a tanker may be necessary to avoid interrupting our water supply. Since the system can't be left alone once its elements are exposed, one of her workers may need to keep guard and spend the night nearby in his car. In the meantime, a new door and a new dehumidifier have been installed.

The decks on some units are not in line with the building codes. For insurance reasons, the deficiencies need to be addressed. The building code requires deck rails be constructed so that "a ball with 4 inches diameter cannot pass through any openings." Ms. Ehlers indicated her desire for a design that will allow enough room so that snow might be shoveled under the railing. Her suggestion is for a railing like that on our clubhouse deck.

Immediate attention to the Clubhouse requires additional structural support for the rear deck and the use of *Trex Composite Decking* as replacement for the decks' wooden floors. The initial

expense will be greater than wood, but it will hold up much longer. Money for these repairs is in the budget.

As the roofs are being re-shingled, Ms. Ehlers suggests replacing the skylights. The costs range from \$1,000 to \$2,200 or more depending on the choice of style. Windows that can be opened or opened electrically are, not surprisingly, more expensive.

*Lincoln's* Administrative Assistant, Allison, will confirm with the owners what maintenance work will be done and when it will be finished. *Lincoln* workers will begin this week.

In more prosaic matters, Ms. Ehlers reported the tennis court net is up, and the court is in good shape. Her crew has installed a new pump in the swimming pool. She is investigating the possibility of a bulk purchase for internet, but notes that this would require everyone to participate. The advantage is a considerably lower monthly bill.

Finally, she observed that this is a large property that has been underfunded for a long time and, over the years, has been given bad advice. Next year she hopes to report substantive accomplishments.

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## **VII. Financial Report from John Carpenter, C.P.A. (See attachments)**

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Beginning with the Balance Sheet, Mr. Carpenter drew our attention to the printouts in the Annual Meeting booklet. He noted the challenge of getting money out of our Vanguard account that had been controlled by *Moriarty Management*. With the complications unraveled, that money is now in a CD with the Bank of New Hampshire earning 4.5%.

Mr. Carpenter then explained the seemingly high figure of \$107,000 in the Operating Account. The previous management company wasn't funding the capital account quarterly. There was no misappropriation or missing money; the money was being deposited in one lump sum rather than having a portion put into the Vanguard account as we would have expected.

Mr. Carpenter provides financial updates for the Board of Director's quarterly meetings, and the Board secretary includes that information in the minutes. Mr. Carpenter handles all the financial transactions—he reconciles accounts every month, writes all the checks, and deposits all the money. He noted that *Lincoln* operates with complete transparency, and he is available for consultation with anyone who wishes to review the accounts. He can provide any member with greater detail upon their request.

The Accounts Receivable printout shows a negative balance because some owners have prepaid their assessment dues. Two owners had yet to pay dues at the end of May, but that situation is resolved. Mr. Carpenter reports that Association Members are good about paying dues on time.

The management fee is paid quarterly in advance. Accounts payable is \$9,600. Micah's Property Maintenance accounts for \$7,500 of that, and that account has been paid down to \$0. Finally, the printout that shows *Equity* represents the combination of net income and net loss accumulation over the years.

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## **VIII. Presentation and Approval of the 2023-24 Budget. Robert Fleck, John Carpenter**

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Mr. Fleck explained the Board's reasoning for opting for the \$150,000 dues assessment choice.

### **Proposed Operating Budget July 1, 2023 - June 30, 2024**

The Proposed Operating Budget shows our proposed HOA budget funded at three reserve levels. The levels are \$100,000, \$150,000, and \$200,000.

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### **Fiscal Year 23-24 Proposed Assessment by Unit (Page 7)**

The Assessment by Unit data shows the impact of reserve funding at \$100,000, \$150,000, and \$200,000 on each individual Unit. The Board of Directors selected the \$150,000 level to present at the annual meeting

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The Capital Reserve printout shows how we will spend that money in the next three years. Priorities will be painting and roofs.

Motion to approve the Budget as presented: Ron Snyder; second; Bob Hoyer

In favor: 21    Opposed: 2    Abstentions: 0

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## **IX. Elections**

**Gregg Pitman**

Motion to advance the line of candidates Cyndy White and Annie Hoyer:

Bob Tuveson; second: Larry Gooch

In favor: 22    Opposed: 1    Abstentions: 0

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## **X. Open Forum**

Question about water

Question about lawn care and spraying fertilizer. Nancy will investigate this.

Mention of mowing the fields by Bob Coursey.

Mention of fallen trees. Nancy will investigate this also.

Question about insurance.

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## **XI. Adjournment**

**Gregg Pitman**

**Motion to adjourn: Bob Tuveson; Second, Larry Gooch**

**In favor: 23    Opposed: 0**

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The meeting adjourned at 11:56AM.

Respectfully submitted, Robert Fitzpatrick, Secretary.

2:25 PM

06/02/23

Accrual Basis

# Highland Colony Homeowners Association Profit & Loss Budget Performance May 2023

	May 23	Budget	Jul '22 - May 23	YTD Budget	Annual Budget
<b>Income</b>					
10009 • Returned Check Charges	0.00		15.00		
4010 • Dues Assessment Income	0.00	0.00	193,244.92	193,245.00	193,245.00
4015 • Special Assessment Income	0.00	0.00	8,504.00	8,500.00	8,500.00
4810 • CD/MMA Interest Income	491.69		3,664.10		
<b>Total Income</b>	<b>491.69</b>	<b>0.00</b>	<b>205,428.02</b>	<b>201,745.00</b>	<b>201,745.00</b>
<b>Gross Profit</b>	<b>491.69</b>	<b>0.00</b>	<b>205,428.02</b>	<b>201,745.00</b>	<b>201,745.00</b>
<b>Expense</b>					
6000 • Management Fees	1,375.00	770.83	11,500.00	8,479.16	9,250.00
6050 • Insurance	1,931.55	1,166.67	15,377.15	12,833.34	14,000.00
6100 • Snow Removal	0.00	0.00	26,250.00	26,250.00	26,250.00
6150 • Painting	0.00	2,333.33	10,500.00	11,666.66	14,000.00
6200 • Trash Removal	225.00	266.67	2,475.00	2,933.34	3,200.00
6250 • Electricity	370.82	300.00	5,076.79	3,300.00	3,600.00
6300 • Maintenance					
6305 • Contract Grounds	3,750.00	1,354.17	3,750.00	14,895.84	16,250.00
6307 • Grounds Clean-up	0.00		400.00		
6315 • Snow Ramps and Sand Barrels	340.00		1,220.00		
6600 • Tennis Court Maintenance	0.00		949.67		
6620 • Siding/Deck Repair & Painting	0.00		1,929.17		
6626 • Open/Close Clubhouse	0.00		182.50		
6636 • Open/Close Septic	0.00		467.50		
6646 • Chimney Inspection	0.00		1,895.00		
6673 • Septic Pumping & Repairs	0.00		5,048.92		
6300 • Maintenance - Other	0.00	0.00	237.50	0.00	0.00
<b>Total 6300 • Maintenance</b>	<b>4,090.00</b>	<b>1,354.17</b>	<b>16,058.26</b>	<b>14,895.84</b>	<b>16,250.00</b>
6700 • Lawn Care (Contract)	4,000.00		9,830.00		
6200 • Open Common Area Maintenance					
6205 • Open Natural Area Maintenance	0.00		1,500.00		
6200 • Open Common Area Maintenance - Other	0.00	166.67	0.00	1,833.34	2,000.00
<b>Total 6200 • Open Common Area Maintenance</b>	<b>0.00</b>	<b>166.67</b>	<b>1,500.00</b>	<b>1,833.34</b>	<b>2,000.00</b>
6300 • Pool Operations					
6305 • Pool Daily Maintenance	0.00	1,395.83	0.00	15,354.16	16,750.00
6310 • Pool Open/Close	0.00		137.50		
6315 • Pool Chemicals & Supplies	0.00	416.67	451.05	4,583.34	5,000.00
6300 • Pool Operations - Other	0.00		3,250.00		
<b>Total 6300 • Pool Operations</b>	<b>0.00</b>	<b>1,812.50</b>	<b>3,838.55</b>	<b>19,937.50</b>	<b>21,750.00</b>
6400 • Water System					
6405 • Water System Fees	0.00		1,425.00		
6410 • Water Testing	30.00		867.00		
6415 • GSRWA Membership Fees	0.00		153.28		
6420 • Water System Check/Repair	792.97		3,641.93		
6400 • Water System - Other	0.00	375.00	0.00	4,125.00	4,500.00
<b>Total 6400 • Water System</b>	<b>822.97</b>	<b>375.00</b>	<b>6,087.21</b>	<b>4,125.00</b>	<b>4,500.00</b>
66010 • Bank Service Charges	0.00		15.00		
7500 • Miscellaneous					
7550 • Reserve Allocation/Contribution	0.00	7,512.08	0.00	82,632.91	90,145.00
7500 • Miscellaneous - Other	0.00	33.33	0.00	366.66	400.00
<b>Total 7500 • Miscellaneous</b>	<b>0.00</b>	<b>7,545.41</b>	<b>0.00</b>	<b>82,999.57</b>	<b>90,545.00</b>
7600 • Administration and Taxes					
7650 • Legal and Professional	0.00	41.67	1,012.78	458.34	500.00
7600 • Administration and Taxes - Other	0.00	8.33	522.68	91.66	100.00
<b>Total 7600 • Administration and Taxes</b>	<b>0.00</b>	<b>50.00</b>	<b>1,535.46</b>	<b>550.00</b>	<b>600.00</b>
7700 • Website Hosting	0.00	20.83	256.34	229.16	250.00
8000 • Reserves					
8010 • Septic Repairs/Replacement	0.00	0.00	0.00	0.00	0.00
8015 • Rot Repair	0.00	0.00	20,223.34	0.00	0.00
8020 • Roadway Grading	0.00	0.00	0.00	0.00	0.00
8022 • Roadway Repair	0.00	0.00	20,376.76	0.00	0.00
8040 • Roof Replacement	0.00	0.00	14,400.00	0.00	0.00
<b>Total 8000 • Reserves</b>	<b>0.00</b>	<b>0.00</b>	<b>55,000.10</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expense</b>	<b>12,815.34</b>	<b>16,162.08</b>	<b>165,299.86</b>	<b>180,032.91</b>	<b>206,195.00</b>
<b>Income</b>	<b>-12,323.65</b>	<b>-16,162.08</b>	<b>40,128.16</b>	<b>11,712.09</b>	<b>-4,450.00</b>

9:36 AM

05/18/23

Accrual Basis

# Highland Colony Homeowners Association

## Balance Sheet

As of April 30, 2023

	Apr 30, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1000 · BNH - Cash - Operating Account	108,142.53
1010 · Cash - MMA Account	1,463.07
1120 · BNH - Cash - CD Account	117,205.76
Total Checking/Savings	226,811.36
Accounts Receivable	
11000 · Accounts Receivable	6,859.97
Total Accounts Receivable	6,859.97
Other Current Assets	
1400 · Other Assets	2,750.00
Total Other Current Assets	2,750.00
Total Current Assets	236,421.33
<b>TOTAL ASSETS</b>	<b>236,421.33</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	7,653.64
Total Accounts Payable	7,653.64
Total Current Liabilities	7,653.64
Total Liabilities	7,653.64
Equity	
3200 · Current Year Income/Loss	66,124.78
3910 · Retained Earnings	110,191.10
Net Income	52,451.81
Total Equity	228,767.69
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>236,421.33</b>



2:25 PM

06/02/23

Accrual Basis

**Highland Colony Homeowners Association**  
**Profit & Loss Budget Performance**  
**May 2023**

	May 23	Budget	Jul '22 - May 23	YTD Budget	Annual Budget
<b>Income</b>					
10009 • Returned Check Charges	0.00		15.00		
4010 • Dues Assessment Income	0.00	0.00	193,244.92	193,245.00	193,245.00
4016 • Special Assessment Income	0.00	0.00	8,504.00	8,500.00	8,500.00
4810 • CD/MMA Interest Income	491.69		3,864.10		
<b>Total Income</b>	<b>491.69</b>	<b>0.00</b>	<b>205,428.02</b>	<b>201,745.00</b>	<b>201,745.00</b>
<b>Gross Profit</b>	<b>491.69</b>	<b>0.00</b>	<b>205,428.02</b>	<b>201,745.00</b>	<b>201,745.00</b>
<b>Expense</b>					
6000 • Management Fees	1,375.00	770.83	11,500.00	8,479.16	9,250.00
6050 • Insurance	1,931.55	1,166.67	15,377.15	12,833.34	14,000.00
6100 • Snow Removal	0.00	0.00	26,250.00	26,250.00	26,250.00
6160 • Painting	0.00	2,333.33	10,500.00	11,666.66	14,000.00
6200 • Trash Removal	225.00	266.67	2,475.00	2,833.34	3,200.00
6260 • Electricity	370.82	300.00	5,076.79	3,300.00	3,600.00
6300 • Maintenance					
6306 • Contract Grounds	3,750.00	1,354.17	3,750.00	14,895.84	16,250.00
6307 • Grounds Clean-up	0.00		400.00		
6316 • Snow Ramps and Sand Barrels	340.00		1,220.00		
6600 • Tennis Court Maintenance	0.00		949.67		
6620 • Siding/Deck Repair & Painting	0.00		1,829.17		
6626 • Open/Close Clubhouse	0.00		192.50		
6636 • Open/Close Septic	0.00		467.50		
6646 • Chimney Inspection	0.00		1,865.00		
6673 • Septic Pumping & Repairs	0.00		5,048.92		
6300 • Maintenance - Other	0.00	0.00	237.50	0.00	0.00
<b>Total 6300 • Maintenance</b>	<b>4,090.00</b>	<b>1,354.17</b>	<b>16,058.26</b>	<b>14,895.84</b>	<b>16,250.00</b>
6700 • Lawn Care (Contract)	4,000.00				
6200 • Open Common Area Maintenance			8,830.00		
6206 • Open Natural Area Maintenance	0.00		1,500.00		
6200 • Open Common Area Maintenance - Other	0.00	166.67	0.00	1,833.34	2,000.00
<b>Total 6200 • Open Common Area Maintenance</b>	<b>0.00</b>	<b>166.67</b>	<b>1,500.00</b>	<b>1,833.34</b>	<b>2,000.00</b>
6300 • Pool Operations					
6306 • Pool Daily Maintenance	0.00	1,395.83	0.00	15,354.16	16,750.00
6310 • Pool Open/Close	0.00		137.50		
6316 • Pool Chemicals & Supplies	0.00	416.67	451.05	4,583.34	5,000.00
6300 • Pool Operations - Other	0.00		3,250.00		
<b>Total 6300 • Pool Operations</b>	<b>0.00</b>	<b>1,812.50</b>	<b>3,838.55</b>	<b>19,937.50</b>	<b>21,750.00</b>
6400 • Water System					
6406 • Water System Fees	0.00		1,425.00		
6410 • Water Testing	30.00		867.00		
6416 • GSRWA Membership Fees	0.00		153.28		
6420 • Water System Check/Repair	792.97		3,641.93		
6400 • Water System - Other	0.00	375.00	0.00	4,125.00	4,500.00
<b>Total 6400 • Water System</b>	<b>822.97</b>	<b>375.00</b>	<b>6,087.21</b>	<b>4,125.00</b>	<b>4,500.00</b>
66010 • Bank Service Charges	0.00		15.00		
7500 • Miscellaneous					
7560 • Reserve Allocation/Contribution	0.00	7,512.08	0.00	82,632.91	90,145.00
7500 • Miscellaneous - Other	0.00	33.33	0.00	366.66	400.00
<b>Total 7500 • Miscellaneous</b>	<b>0.00</b>	<b>7,545.41</b>	<b>0.00</b>	<b>82,999.57</b>	<b>90,545.00</b>
7600 • Administration and Taxes					
7660 • Legal and Professional	0.00	41.67	1,012.78	458.34	500.00
7600 • Administration and Taxes - Other	0.00	8.33	522.68	91.66	100.00
<b>Total 7600 • Administration and Taxes</b>	<b>0.00</b>	<b>50.00</b>	<b>1,535.46</b>	<b>550.00</b>	<b>600.00</b>
7700 • Website Hosting	0.00				
8000 • Reserves		20.83	256.34	228.16	250.00
8010 • Septic Repairs/Replacement	0.00	0.00	0.00	0.00	0.00
8016 • Rot Repair	0.00	0.00	20,223.34	0.00	0.00
8020 • Roadway Grading	0.00	0.00	0.00	0.00	0.00
8022 • Roadway Repair	0.00	0.00	20,376.76	0.00	0.00
8040 • Roof Replacement	0.00	0.00	14,400.00	0.00	0.00
<b>Total 8000 • Reserves</b>	<b>0.00</b>	<b>0.00</b>	<b>55,000.10</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expense</b>	<b>12,815.34</b>	<b>16,162.08</b>	<b>165,289.86</b>	<b>180,032.91</b>	<b>206,195.00</b>
<b>Net Income</b>	<b>-12,323.65</b>	<b>-16,162.08</b>	<b>40,128.16</b>	<b>11,712.09</b>	<b>-4,450.00</b>

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Accrual Basis

## Highland Colony Homeowners Association

## Balance Sheet

As of May 31, 2023

	May 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 - BNH - Cash - Operating Account	107,058.11
1120 - BNH - Cash - CD Account	117,697.45
<b>Total Checking/Savings</b>	224,755.56
<b>Accounts Receivable</b>	
11000 - Accounts Receivable	-82.98
<b>Total Accounts Receivable</b>	-82.98
<b>Other Current Assets</b>	
1400 - Other Assets	1,375.00
<b>Total Other Current Assets</b>	1,375.00
<b>Total Current Assets</b>	226,047.58
<b>TOTAL ASSETS</b>	<b>226,047.58</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 - Accounts Payable	9,603.54
<b>Total Accounts Payable</b>	9,603.54
<b>Total Current Liabilities</b>	9,603.54
<b>Total Liabilities</b>	9,603.54
<b>Equity</b>	
3200 - Current Year Income/Loss	66,124.78
3910 - Retained Earnings	110,191.10
Net Income	40,128.16
<b>Total Equity</b>	216,444.04
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>226,047.58</b>

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06/15/23

Accrual Basis

# Highland Colony Homeowners Association

## Profit & Loss

### July 2022 through May 2023

	Jul '22 - May 23
<b>Income</b>	
10009 · Returned Check Charges	15.00
4010 · Dues Assessment Income	193,244.92
4015 · Special Assessment Income	8,504.00
4510 · CD/MMA Interest Income	3,664.10
<b>Total Income</b>	<b>205,428.02</b>
<b>Gross Profit</b>	<b>205,428.02</b>
<b>Expense</b>	
5000 · Management Fees	11,500.00
5050 · Insurance	15,377.15
5100 · Snow Removal	26,250.00
5150 · Painting	10,500.00
5200 · Trash Removal	2,475.00
5250 · Electricity	5,076.79
5300 · Maintenance	
5305 · Contract Grounds	3,750.00
5307 · Grounds Clean-up	400.00
5315 · Snow Ramps and Sand Barrels	1,220.00
5500 · Tennis Court Maintenance	949.67
5520 · Siding/Deck Repair & Painting	1,929.17
5526 · Open/Close Clubhouse	192.50
5535 · Open/Close Septic	467.50
5546 · Chimney Inspection	1,865.00
5573 · Septic Pumping & Repairs	5,046.92
5300 · Maintenance - Other	237.50
<b>Total 5300 · Maintenance</b>	<b>16,058.26</b>
5700 · Lawn Care (Contract)	9,830.00
6200 · Open Common Area Maintenance	
6205 · Open Natural Area Maintenance	1,500.00
<b>Total 6200 · Open Common Area Maintenance</b>	<b>1,500.00</b>
6300 · Pool Operations	
6310 · Pool Open/Close	137.50
6315 · Pool Chemicals & Supplies	451.05
6300 · Pool Operations - Other	3,250.00
<b>Total 6300 · Pool Operations</b>	<b>3,838.55</b>
6400 · Water System	
6405 · Water System Fees	1,425.00
6410 · Water Testing	867.00
6415 · GSRWA Membership Fees	153.28
6420 · Water System Check/Repair	3,641.93
<b>Total 6400 · Water System</b>	<b>6,087.21</b>
66010 · Bank Service Charges	15.00
7600 · Administration and Taxes	
7650 · Legal and Professional	1,012.78
7600 · Administration and Taxes - Other	522.68
<b>Total 7600 · Administration and Taxes</b>	<b>1,535.46</b>
7700 · Website Hosting	256.34

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Accrual Basis

## Highland Colony Homeowners Association

### Profit & Loss

July 2022 through May 2023

	Jul '22 - May 23
8000 · Reserves	
8015 · Rot Repair	20,223.34
8022 · Roadway Repair	20,376.76
8040 · Roof Replacement	14,400.00
Total 8000 · Reserves	55,000.10
Total Expense	165,299.86
Net Income	40,128.16

**Highland Colony Homeowners Association**  
**Proposed Operating Budget**  
**July 1, 2023 - June 30, 2024**

	<b>FY 2022-23 Approved Budget</b>	<b>FY 22-23 Projected Actual</b>	<b>FY 23-24 Proposed Budget</b>
<b><u>Revenue</u></b>			
Assessments	193,245	193,245	280,590
Special Assessments	8,500	8,504	-
Capital Investment Interest	-	3,832	3,500
<b>Total Revenues</b>	<b>201,745</b>	<b>205,581</b>	<b>284,090</b>
Unused funds from prior year			
Carry-over (paint)	2,500	-	-
Carry-over (other)	1,313	-	-
<b>Total Revenues and Unused Funds Available</b>	<b>205,558</b>	<b>205,581</b>	<b>284,090</b>
<b><u>Operating and Reserve Expenditures</u></b>			
Electricity	3,600	5,647	5,700
Insurance	14,835	16,664	16,540
Water System	5,000	5,864	6,500
Pool Supplies and Operation	5,000	4,839	5,500
Maintenance General	16,750	15,468	17,000
Lawn Care (Contract)	18,000	13,330	22,500
Grounds Clean up	100	-	-
Trash Removal	3,200	2,700	2,700
Snow Removal (contract)	26,250	26,250	22,500
Management Fee	9,250	12,875	16,500
Miscellaneous	400	-	400
Administrative Taxes	100	523	500
Legal/Professional	500	1,013	2,000
Website Hosting	250	256	250
Painting/Rot Repair	14,000	13,500	14,000
Open Area Maintenance	2,000	1,500	1,500
Maintenance Reserve - Contribution	86,323	-	150,000
Maintenance Reserve - Rot Repair	-	20,223	-
Maintenance Reserve - Roadway Repair	-	20,377	-
Maintenance Reserve - Roof Replacement	-	14,400	-
<b>Total Expenditures</b>	<b>205,558</b>	<b>175,429</b>	<b>284,090</b>
<b>Net Income / Loss</b>	<b>-</b>	<b>30,152</b>	<b>-</b>



**Highland Colony**  
**Fiscal Year 23-24 Proposed Assessments**

Unit #	%	Name	21-22 Quarterly Rate	22-23 Quarterly Rate	23-24 Quarterly Rate	Quarterly Increase
1	3.24%	Hoyer, Robert	1,423.00	1,565.28	2,272.78	707.50
2	3.46%	Panagoulis, Jan	1,519.00	1,671.57	2,427.10	755.53
3	2.90%	Letsky, Mike	1,273.00	1,401.03	2,034.28	633.25
4	2.90%	Remington, Louise	1,273.00	1,401.03	2,034.28	633.25
5	3.46%	Saunders, Olivia	1,519.00	1,671.57	2,427.10	755.53
6	3.01%	Baran, Victor	1,322.00	1,454.17	2,111.44	657.27
7	3.01%	Mukhaelyan, Lev	1,322.00	1,454.17	2,111.44	657.27
8	3.01%	White, William	1,322.00	1,454.17	2,111.44	657.27
9	3.01%	Diagneault, Sally	1,322.00	1,454.17	2,111.44	657.27
10	2.79%	Ely, Hiram	1,225.00	1,347.88	1,957.12	609.24
11	2.68%	Rand, Lynne	1,177.00	1,294.74	1,879.95	585.21
12	2.86%	Flynn, Kevin	1,256.00	1,381.70	2,006.22	624.52
13	2.76%	Fitzpatrick, Robert	1,212.00	1,333.39	1,936.07	602.68
14	2.94%	Beck, Paul	1,291.00	1,420.35	2,062.34	641.99
15	2.76%	Kelly, Steve & McGill, Kathy	1,212.00	1,333.39	1,936.07	602.68
16	2.76%	Shaw, Eileen	1,212.00	1,333.39	1,936.07	602.68
17	2.76%	Coupe, Sam	1,212.00	1,333.39	1,936.07	602.68
18	3.01%	Johnston, Jim	1,322.00	1,454.17	2,111.44	657.27
19	2.68%	Bohn, Mary	1,177.00	1,294.74	1,879.95	585.21
20	2.86%	Murray, Tammy	1,256.00	1,381.70	2,006.22	624.52
21	2.68%	Cooper, Jennifer	1,177.00	1,294.74	1,879.95	585.21
22	2.86%	McKinnon, Don	1,256.00	1,381.70	2,006.22	624.52
23	2.76%	Gooch, Judith	1,212.00	1,333.39	1,936.07	602.68
24	2.86%	Hill, George	1,256.00	1,381.70	2,006.22	624.52
25	2.76%	Rizzo, Nicolle	1,212.00	1,333.39	1,936.07	602.68
26	2.68%	Conklin, Nancy	1,177.00	1,294.74	1,879.95	585.21
27	2.76%	Pitman, Gregg	1,212.00	1,333.39	1,936.07	602.68
28	3.24%	Paré, Claudette	1,423.00	1,565.28	2,272.78	707.50
29	2.90%	Tuveson, Robert	1,273.00	1,401.03	2,034.28	633.25
30	3.13%	Snyder, Ronald	1,374.00	1,512.14	2,195.62	683.48
31	3.24%	Connell, Brenda	1,423.00	1,565.28	2,272.78	707.50
32	3.13%	Fleck, Bob	1,374.00	1,512.14	2,195.62	683.48
33	3.01%	Boyle, Kathleen	1,322.00	1,454.17	2,111.44	657.27
34	3.13%	Bosinger, Regina	1,374.00	1,512.14	2,195.62	683.48
<b>100.00%</b>			<b>43,912.00</b>	<b>48,311.23</b>	<b>70,147.50</b>	<b>21,836.27</b>
<b>Annualized</b>			<b>175,648.00</b>	<b>193,244.92</b>	<b>280,590.00</b>	<b>87,345.08</b>

**Highland Colony Homeowners Association**  
**3 Year Schedule of Proposed Capital Projects**  
**Assumes Leaving Approx. \$100,000 in Reserve CD Account**

	<b>Fiscal 23/24</b>	<b>Fiscal 24/25</b>	<b>Fiscal 25/26</b>
Use of Existing Cash	85,000	-	-
Reserve Funding	100,000	100,000	100,000
Available Capital Funds	185,000	100,000	100,000
<b><u>Proposed Projects:</u></b>			
Road Work	-	75,000	75,000
Water Tank Inspection	5,000	-	-
Water Tank Lining	30,000	-	-
Homes - Roofs	40,000	40,000	40,000
Homes - Painting	23,000	25,000	30,000
Carpentry/Rot/Siding/Decks	30,000	-	-
Clubhouse - Roof	8,600	-	-
Clubhouse - Painting	8,400	-	-
Pumphouse - Structural/Roof	40,000	-	-