



Conway Heights Townhouse Association

Annual Meeting Minutes

September 23, 2023 at 9:00am

The meeting was called to order at 9:06 am. Ken welcomed everyone to the meeting.

Attendees: Emily Frank, Jeffrey Gilliatt, Bob and Cynthia Biagini, Ken Hodges, Melanie Gregory, and Don White.

By Proxy: Paula Vaughan and Anthony Aiudi

A quorum was established.

Roofs have been completed. We are now looking to get prices on other projects for next year, including rot repairs and painting of the buildings.

Financials:

Reviewed the current financials – see attached. Reviewed the 2024 proposed budget – We do plan to keep the dues the same for 2024. The 2nd assessment for the roof project of \$1000 per unit will go out on January 1, 2024.

Ken made a motion to accept the 2024 budget. Bob seconded. 2024 budget is approved.

Old Business:

The roof on Building 2 has been completed.

New Business:

Driveways are being re-graded the week of October 15, 2023 We are looking to get painting quotes for all three buildings by the Spring of 2024. The buildings do need some rot repairs and painting now that roofs are completed.

Plowing – we did receive one bid from T&D Excavating for snow removal – we will make sure they take care of the walkways in front of each unit. Randy Leach will be available to shovel decks this winter as well. Ken made a motion to accept the plowing bid. Bob seconded. The 2023-2024 snow plow bid approved.

Parking – each unit has two (2) parking spots in front of each unit. Guests park across from units.

PO Box 1822, Conway NH 03818
Phone 603-383-8000 Email melissa@fgpm.com

Reminder on winter parking – before snow – park cross from building to allow the plow driver to clear in front of building. Then you can move your vehicle back in front of your unit.

BOD Election:

A motion was made by Jeff and seconded by Emily to accept Ken and Bob to another a three year term. The motion was seconded and unanimously approved.

The 2024 annual meeting will be held on Saturday, September 24, 2024.

There were no further questions or discussion. A motion to adjourn the meeting was made, seconded and approved. Meeting adjourned at 9:52 am.

Respectfully submitted by Melissa Carr, Property Manager

Conway Heights Townhouse Association

Profit & Loss Budget vs. Actual

January through December 2023

	Jan - Sept 23	2023 Budget	2024 Approved Budget
Ordinary Income/Expense			
Income			
Condo Fees	48,600.00	64,800.00	64,800.00
Deck Shoveling	1,350.00	0.00	0.00
Late Fee	110.00	0.00	0.00
SA for B2 Roof	18,000.00	18,000.00	18,000.00
Total Income	68,060.00	82,800.00	82,800.00
Expense			
B2 Roof	17,000.00	0.00	0.00
Bank Service Fees	30.00	0.00	0.00
Insurance Expense	8,134.00	10,000.00	10,000.00
Loan Interest Expense	749.10	0.00	0.00
Landscaping and Groundskeeping	8,550.00	7,800.00	10,500.00
Office Supplies	0.00	150.00	100.00
Plowing			
Roof Shoveling	2,800.00	0.00	0.00
Plowing - Other	9,550.00	15,000.00	15,000.00 *\$14,010.
Total Plowing	12,350.00	15,000.00	15,000.00
Shovel Deck	1,350.00	0.00	0.00
Professional Fees	2,479.76	100.00	100.00
Property Management Fees	4,050.00	5,400.00	5,400.00
Repairs and Maintenance	0.00	4,000.00	4,000.00
Trash Removal	3,485.04	6,500.00	6,500.00
Utilities	186.26	300.00	300.00
Water	5,018.08	7,000.00	7,000.00
Total Expense	63,382.24	56,250.00	58,900.00
Net Ordinary Income	4,677.76	26,550.00	23,900.00
Other Income/Expense			
Other Income			
Interest Earned	1.66	0.00	0.00
Total Other Income	1.66	0.00	0.00
Net Other Income	1.66	0.00	0.00
Net Income	4,679.42	26,550.00	23,900.00
Loan payments (liability)			-17895.6
Net Income to Reserve			6,004.4

1:45 PM

09/22/23

Accrual Basis

Conway Heights Townhouse Association
Balance Sheet Prev Year Comparison
As of September 22, 2023

	Sep 22, 23	Sep 22, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Northway Checking-3073	30,808.85	13,550.22	17,258.63	127.4%
Northway Reserve - 3710	12,457.15	12,454.66	2.49	0.0%
Total Checking/Savings	43,266.00	26,004.88	17,261.12	66.4%
Accounts Receivable				
Accounts Receivable	-13,370.00	-3,360.00	-10,010.00	-297.9%
Total Accounts Receivable	-13,370.00	-3,360.00	-10,010.00	-297.9%
Total Current Assets	29,896.00	22,644.88	7,251.12	32.0%
TOTAL ASSETS	29,896.00	22,644.88	7,251.12	32.0%
LIABILITIES & EQUITY				
Liabilities				
Long Term Liabilities				
Roofing Loan	21,292.60	0.00	21,292.60	100.0%
Total Long Term Liabilities	21,292.60	0.00	21,292.60	100.0%
Total Liabilities	21,292.60	0.00	21,292.60	100.0%
Equity				
Opening Balance Equity	25,939.84	25,939.84	0.00	0.0%
Retained Earnings	-22,015.86	-9,327.97	-12,687.89	-136.0%
Net Income	4,679.42	6,033.01	-1,353.59	-22.4%
Total Equity	8,603.40	22,644.88	-14,041.48	-62.0%
TOTAL LIABILITIES & EQUITY	29,896.00	22,644.88	7,251.12	32.0%



CONCERNS FOR CONDOMINIUM UNIT OWNERS
AT THE CONWAY HEIGHTS TOWNHOUSE ASSOCIATION

Some basic criteria that a unit owner should consider when purchasing a unit owner policy:

- Unit owners need to calculate the total value of personal contents in their unit by completing an inventory. Keeping this inventory along with pictures of high valued items will help in the loss settlement if a loss should occur. Pictures should be kept at an alternate location.
- Building coverage can be purchased under a unit owner's policy. The master insurance policy is covering the building and all permanently attached fixtures. The association currently has a \$2,500.00 per loss deductible. In the event of a covered claim the association's master policy would not pay anything until the loss exceeded the deductible. In this event the unit owner would look to their individual unit owner policy for coverage under building coverage for the portion of the covered loss which pertained to their unit and was under the association's deductible. Our recommendation would be that each unit owner purchase building coverage under their unit owner's policy in an amount of at least \$25,000. Higher limits of building coverage are available. If a unit owner makes any improvements to their unit over \$1,000 they either need to notify Infinger Insurance or insure the improvements under their own unit owners policy.
- Loss Assessment coverage should be purchased under the unit owner policy. This coverage will respond to the board of directors right to make assessments to all unit owners for covered losses, insurance claims that exceed the coverage provided by the master policy and master policy deductible are several examples. The coverage is very affordable and should be purchased. The key for this protection to be afforded is that the assessment must be made to all unit owners. We recommend that a *minimum* limit of \$50,000 be purchased (Higher limits are available). It is important to note that under the standard unit owner policy coverage for a loss assessment for a deductible is limited to \$1,000.
- Each unit owner needs to be certain they have the proper personal liability protection. The master liability policy only covers the common areas and does not cover the inside of the unit. We recommend unit owners maintain personal liability limits of at least \$500,000. Higher limits are available.
- If an owner rents their unit they should consider purchasing loss of rental income coverage. The minimum amount of insurance to purchase would be the amount of rental income that would be received over a 12-month period.

There are certainly other insurance concerns, but these are the major considerations. It is important that a unit owner share this outline with their insurance agent &/or insurance company to be certain coverage is written properly.

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