

Revised
8/12/16 CO's

Shaker Landing

Shaker Landing Condominium Association
ANNUAL MEETING

August 27, 2016
9 AM

Enfield Community Building Hall
Huse Park, Route 4
Enfield, New Hampshire

NOTICE OF ANNUAL MEETING OF UNIT OWNERS

Dear Unit Owner:

The By-Laws of the Shaker Landing Condominium Declaration require that there be an Annual Meeting of all unit owners. Hence, you are cordially invited to attend the 2016 Annual Meeting of the Shaker Landing Condominium Association of Unit Owners. The Meeting will be held at 9 am on Saturday, August 27, 2016, at the Enfield Community Building Hall- Huse Park, Route 4, Enfield, New Hampshire, for the following purposes:

AGENDA

1. Call Meeting to Order
2. Report on attendance in person and by proxy.
3. Establishment of a Quorum.
4. Approval of Minutes of the August 23, 2015 Annual Meeting
5. Consideration of the Financial Report and Budget
6. Consideration of the Report from the Board of Directors
 - a. Capital Repairs and Replacement Program
 - i. Sewer improvements — Pump(s) & Tank(s)
 - ii. Roof replacements –
7. Bylaw Vote-Definition of limited common area and Board authority to approve use by owners (patio etc)
8. Bylaw Vote – Minimum Term of Rental 90-days.
9. Consideration of Committee Reports
10. Consideration of Priorities for Next Year
11. Voting to fill any vacancies/expiring term(s) on the Board of Directors
Current Directors:

Sandy Orr	Term Expires 2016	—
Bob Chorney	Term Expires 2016	
Bev Sletten	Term Expires 2017	
Tom Byrnes (open)	Term Expires 2018	—
Gary Best (open)	Term Expires 2018	—
12. Resident/Owner input and any other business as may properly come before the Meeting or adjournment thereof.
13. Adjournment

This document contains items including the notice, Minutes of August 23, 2015 meeting, agenda, and proxy statement for this year's Meeting, as well as a current report from the Board of Directors.

PLEASE NOTE: he Board of Directors wishes to bring to your attention the fact that the By-Laws provide that a Unit Owner shall be deemed to be in good standing and entitled to vote if, and only if, the Unit Owner has paid in full (monies received and recorded on the Association's Books) at least three (3) days prior to the date fixed for the Annual Meeting all common charges and other assessments, together with all interest, costs, attorney and other legal fees, penalties and other expenses lawfully made, levied and properly chargeable against such Unit Owner and/or Unit Owner's Condominium Unit by the Board of Directors. Based on the foregoing, the Board has directed that all payments this year must be received by 5:00 pm, local time, on Thursday, August 25, 2016.

BOARD OF DIRECTORS REPORT & AGENDA 2016 ANNUAL MEETING
August 2015 - August 2016

OFFICERS & DIRECTORS

- Sandy Orr was elected President
- Bev Sletten - She was elected to serve as Secretary. .
- Gary Best was elected to serve as Treasurer.

FINANCIAL REPORT

- Financial records (enclosed); report to be given at meeting.
- 2015 Tax return prepared and filed in a timely manner.
- Copies of all CDs are placed in our rented safety deposit box at Lake Sunapee Savings Bank, Lebanon, NH

RESERVE FUND INVESTMENT REPORT

- The investment strategy has been continued by the then Board using CD's laddered to allow flexibility of maturity to use them to address capital needs.
- The Board continues to follow the practices recommended by CAI - Reserve Funds: How & CDs continue to be the best investment for future years to assure safety of principle and flexibility.

ENGINEERED RESERVE STUDY & SEWER TANK(S) & PUMPS

- Reserve Study of 2014 of Shaker Landing continues to be the guide for future repairs and replacement program. Bids were secured for building 35 & 47-1 major roof work using the previous Engineers (Noblin Associates) specifications as a guide. Roof work is substantially completed within budget limits for building 35 and 47-1. Duplex chimney re-cladding and cricket modification contract has been approved based on leak history for 6-units. (7-1, 15-1, 15-2, 25-2, 27-2 & 29-2). This work is expected to start in early September. DKM Consulting will be doing inspections for this work, like was done for the triplex roof work done this year.

WEBSITE - Shaker-Landing.com

- The Board has retained the services of Dimentech, Warner, NH to be the webmaster. Working with the Board and Management the site regularly posts pertinent information regarding Board Minutes, Budget and notices as directed by the Board.
- This site is highly accessible, holds condominium documents, and can be cost-saving to the owners by reducing cost of mailing items.

SITE MAINTENANCE & IMPROVEMENT

- The exterior repairs and painting program continued this year with building 43 and 45 on buildings 35 & 37.
- Trees evaluated; those at greatest risk for falling are in progress to be removed
- Erosion measures performed on road leading to lower units. Work needs to continue to eliminate washing out of stone paths. Regrading of the roads has been completed this summer.
- Storm drains are cleaned annually.
- The new grounds and snow removal contractor TNT Grounds Maintenance, has been hard at work. There has been a noted improvement so far this growing season. Particular effort has continued to maintain the improved cutting along the boundaries and clusters of trees and bushes of our property. Thanks to the volunteers efforts to those who have helped the

for the past year. We will miss particularly miss Ann Byrne and all the floral decorating she did around Shaker Landing. -

- Zero sort recycling dumpsters- we urge you to use these facilities properly. PLEASE - DO NOT LEAVE ITEMS OUTSIDE THE DUMPSTERS.

-Pest Control Service perimeter treatment applied to all 13 buildings. Mouse control in the utility room was done this past winter.

INFRASTRUCTURE ISSUES

- As approved by the Owners at the Special Meeting in July 2016 Pathways Consulting Engineering is moving ahead with the planning and bids for the lift pump system for all liquid waste. The goal is to have construction under way this fall. The financing of the project was approved by the Governor's Council of NH with the Town of Enfield as sponsor.

INSURANCE

-Policy renewed with Goss Logan, Lebanon NH; liability coverage increased. The Association's deductible is \$5,000. Owners are reminded to have Loss Assessment coverage of at least that amount on their personal lines coverage for their unit.

COMMITTEES

- Ad hoc Committee Report — special thanks to Tom Byrne Chair for his services. -
- Gardening: Co-Chairs Ann Byrne and Ann Winter Special thanks to them for their efforts. -Social Committee: Carol Orr and Bev Sletten – Thank you!

RULES & BY-LAWS

- Various owner Rule Violations resolved throughout the year
- Rule Modifications to comply with By-Laws: in progress including no vicious dogs allowed by insurance company and operation compliance 10 feet or more from buildings including deck for all grills and open fires when burning.
- New Hampshire Condominium Act consulted regarding use of limited common area.

MANAGERS REPORT

- Ray Stanford, Moseley Associates

BOARD PRIORITIES FOR NEXT YEAR

- Develop essential priority list and funding proposals
- safety issues:
- Septic System hook-up to town sewer
- Address ongoing erosion problems to solve problem permanently
- Complete stairs, lighting and new electrical plan to save money

SLCA Annual Meeting Minutes

Date ... 8/23/15

Board Attending ... Sandy Orr, Bev Sletten, Jeanne Childs, Sue Broadhurst, Gary Best. Also, Ray Stanford, Mgr.

Agenda Topic	Action/Follow-up
Call to Order	By President Sandy Orr at 1 pm at Enfield Community Hall, Enfield, NH
Roll Call:	Owners Present: Kessler (33-2), Orr (33-3), Broadhurst (35-2), Jones (35-3), Wyland (37-3), Sletten (45-1), Schumacher/Childs (45-2); Edwards (45- 1), Tamagini (47-2), Day (47-1), Hoar/Winter (47-3), Best (27-1), Vierl (11-1). Proxies: Hough (33-1 Sandy Orr), Caunters (35-1 Tom Byrne), Davidson (37-2 Tom Byrne), Pallatroni (43-3 Tom Byrne), Abate (29-1 Sandy Orr), Howland (29-1 Gary Best), Khan/Brown (25-2 Gary Best), Kehoe (7-2 Tom Byrne), Filmore/Diana (11-2 Tom Byrne), Chorney (13-1 Tom Byrne), Albert (15-1 Tom Byrne) Guests/Renters: Betsey Child & Jim Shibles (43-3)
Quorum:	Quorum established: 24 voting owners (13 owners present; 11 valid proxies)
Minutes: 8/23/14	Minutes of Annual Meeting of 8/23/14 .. <u>Motion</u> : Carol Orr <u>Vote</u> : 24-0 Approved
Financial Report	Ray Stanford, SLCA Manager, reviewed financials as of July 31, 2015: Income Statement, Cash Flow, Short Term Reserves, Long Term Reserves, CD Report, 2016 Operating Budget. <u>Discussion</u> : 2015 Shortfall, \$8,320 - <u>Question</u> : Why not cash in Long Term CD to pay shortfall? (Tom Byrne) - <u>Answer</u> : Shortfall not due to a capital expense; cannot co-mingle short & long term accounts.

- Decision: Sandy Orr asked owners for sense of meeting regarding a one-time assessment of \$260 or to go into negative balance for 2015. Owner show of hands: 21 for, 3 opposed to assessment. Owners will be billed for \$260 to be paid by the end of 2015.
- Discussion: Surpluses
- "Surpluses can go into short term reserves to be used for contingencies or it can be refunded to owners." (John Schumacher; Affirmed: Ray Stanford and Sandy OIT)
- Recommendation: "Return surplus to owners at end of year as credit." (Melissa Wyland)

Simple Plan Tom Byrne said much information was already shared on the internet and he would not repeat it at this meeting. He wanted to emerge from the annual meeting with three things:

- Board set higher dues to increase the reserves: namely increase dues to \$400 as of July 1, 2015. This would put \$72 into the long term reserves instead of the current \$38/mo. This would carry over into 2016 and inform he Board how much the owners would spend (regardless of what things cost); it would govern what really needs to be done by what we can spend, keeping a minimum of \$50,000 in the long term reserves.
- Have the Board agree to move the Simple Plan f01 ward with the participation of the Financial Advisory Committee.
- Entertain a motion to confirm the status of the committee

Discussion on The Simple Plan:

Question: Sandy Orr "We already raise dues 3% annually; would this be in addition to what you propose?" That would be \$377+60=\$437/mo with \$96 going to reserves.

Remember, the #1 priority is the Sewer and that will be @\$80,000.

Answers & Thoughts:

"\$400 is just an idea. Board decides and we will see if it will fly." (Tom Byrne)

"If the Board determines a number we need, how are you going to get it? (Jim Tamagini)

"Get rid of the skylights in mid-tri-plex units. Not necessary if our loft windows can open." (John Schumacher)

"I also have a mid-unit but kept the skylights and paid to have new ones installed no problems since. You have to get the right people to do it. (Jim Tamagini) "What are we ... a Motel 6, a Ritz Carlton or a Howard Johnson?" (Tom Byrne)

"What's necessary?" (Michelle Jones)

"We need to fix it right!" (Walter Wyland)

Motion. "Close the discussion." (Bev Sletten) Vote: 21 in favor. (Motion carried.)

Question: Sandy Orr "What is the desire of the group regarding raising the dues?"

Advisory Motion: "The Board should set the dues not to exceed \$450/mo. for next year putting \$341 into the operating budget and \$109 into the long term reserves." (Tom Byrne; 2nd: John Schumacher.) 17 for, 7 against. Motion carried.

Open Forum

Question: "What is happening with Liberty Utilities?" (Bob Edwards)

Answer: "We are pursuing relief and we are on their short list." (Ray Stanford)

Suggestion: Can we have slower increments of the dues increase and look for ways to cut our budget."

Question: "What are the replacement costs? (John Kessler)

Answer: "We are still trying to get bids." (Sandy OIT)

Question: "Will they guarantee their work?" (Andrea Day)

Answer: "If Noblin manages the contractor work, we have both contractor and Noblin guarantees. It is very important to get the contract worded correctly with regard to guarantees." (Sandy Orr)

Question: "What is the plan for our roof? It has to be fixed.) (Michelle Jones)

Answer: "We are replacing one section of the whole tri-plex roof; it will be insulated." (Sandy Orr)

Answer: "The plan is to get bids and take the best bid for that roof to be done." (Ray Stanford)

Question: "Is Noblin done?" (Jim Tamagini)

Answer: "After he fulfills his current contract." (Sandy Orr)

Question: "How will we pay the \$260 by the end of Dec.?" (Michelle Jones)

Answer: "Either \$260 all at once or \$65/month for Sept., Oct., Nov., and Dec." (Sandy Orr)

Question: When do the dues increase?

Answer: "The dues will go up on January 1. The Board will let everyone know as soon as they know." (Sandy Orr)

Board Report

President Sandy Orr gave a summary:

- Thank You to the Board, Tom's Committee, and to Jim Shibles for all the work done last year.
- Thank you all for assent to increase the long term reserves.
- We have spent over \$130,000 on roofs the last few years.

- Our insurance company (Union Mutual) will drop us if we don't tell them what we are doing to replace problem roofs by March 2016.
 - Our priorities for the rest of 2015 are: (1) Fix the Septic System; (2) Replace two roofs.
 - We are actively moving on the Septic System which we would love to get done this fall. - Question: "Where does the money come from for the Sewer Project?" (John Viertel) - Answer: "Our reserves." (Sandy)
 - Question: "What is the condition of the sewer?" (Mike Hoar)
 - Answer: "We need to get the sewer done yesterday! It dates back to the 50s!" (Sandy) - Comment: "There is payback! We will stop paying double!" (Bob Sletten)
 - The "we" vs "they (board)" thing killed us this year. Much of what you hears was just not true. Don't get all worked up again! We are all in this together. Bring us your concerns!
- Election of two directors to fill expiring terms: Gary Best and Sue Broadhurst

Election of

Directors

Motion: "I nominate Tom Byrne for a three-year term" (Gary Best) 2nd: Sandy Orr
Motion: "I nominate Gary Best for a three-year term." (Sandy Orr) 2nd: Jeanne Childs
 Yoic; 14 for the nominees; 8 abstentions.

Comment: "Thank you Tom for your work this year." (Melissa Wayland). (Applause)

Final Comments

Question: "Do we still have a finance committee?" (Michelle Jones)

Answer: "People are more than welcome to be on the committee." (Sandy Orr)

Comment: "We need a firm mandate from the board and a reconfirmation of the purpose expressed in Jim Hornig's motion at the February 21, 2015, meeting." (Bev Sletten)

Question: "How do you like meeting in the Enfield Community Building?" (Gary Best)
 Voice responses expressed affirmation.

Question: "Do you want to meet Saturday or Sunday, morning or afternoon?" (Gary Best)

Consensus: Saturday morning.

Comment: "Reservations for next year need to be made now! The schedule fills fast." (Jeanne Childs)

Adjournment 3:58 pm

Motion: "I move to adjourn the meeting." (John Schumacher) Vote: Loud affirmative voice vote.

Jeanne Childs, Secretary 8/23/15

**SHAKER LANDING CONDOMINIUMS
2017 OPERATING BUDGET WORKSHEET**

	2014 ACTUALS \$318,38	2015 ACTUALS \$328	2016 BUDGET \$350	2016 7 MONTHS \$350	2016 PROJECTED \$350	2017 PROPOSED \$351
Monthly Operating Fee						
OPERATING INCOME						
Monthly Dues	122,805	125,286	134,400	79,641	134,400	134,784
Late Fees	35	44	25	52	50	30
Dock Rentals	2,000	2,250	2,500	2,550	2,500	2,575
Phase III Reimb	783	728	850	736	736	750
Other Income	414	8,310	0	10	10	0
TOTAL OP INCOME	126,036	136,618	137,775	82,989	137,696	138,139
OPERATING EXPENSES						
Office Supplies	978	1,243	900	979	1,678	900
Web Site Maint	532	300	600	140	600	600
Electricity	5,538	7,404	9,000	2,710	6,000	7,622
Sewer Repair/Pumping	7,372	7,849	7,800	45	7,800	8,084
Management Fees	17,527	17,964	18,324	10,689	18,324	18,782
Dock Repair/Maint	105	4,752	2,995	1,453	2,905	3,085
Beach Expense	275	632	700	1,629	1,800	700
Grounds/Landscape	2,826	3,556	5,365	1,860	5,365	5,365
Tree Maintenance	3,265	2,880	3,000	742	3,000	3,000
Mowing Contract	19,500	13,667	18,095	10,333	18,095	18,095
Taxes/Fees	0	25	25	0	0	25
Roads/Drives	625	1,430	2,100	0	2,100	2,100
Walkways	768	900	1,750	600	1,750	1,750
Repairs/Maint	6,333	13,187	5,700	3,328	5,700	5,871
Exterior Painting	16,990	14,935	17,500	13,913	17,500	18,025
Plowing Contract	19,500	18,167	12,925	7,750	12,925	12,925
Other Snow	547	800	4,935	1,096	1,096	4,435
Roof Raking	2,030	1,733	5,000	858	858	5,150
Trash Removal	608	5,689	600	657	900	618
Exterminating	1,546	662	2,000	2,395	2,395	2,060
Legal Expenses	75	2,051	495	500	500	510
Insurance	14,942	275	17,100	8,079	17,100	17,613
Miscellaneous	69	15,554	100	50	100	100
Accounting	260	50	265	270	270	265
Meeting Expenses	225	265	500	36	500	500
TOTAL OP EXPENSES	122,436	136,705	137,774	70,110	129,261	138,180
OPERATING SURPLUS	3,600	(87)	1	12,879	8,435	(41)

**SHAKER LANDING CONDOMINIUMS
2017 OPERATING BUDGET WORKSHEET**

	2014 ACTUALS \$36.97	2015 ACTUALS \$38	2016 BUDGET \$87	2016 7 MONTHS \$87	2016 PROJECTED \$87	2017 PROPOSED \$100	NOTES
Monthly Reserve Fee							
RESERVE INCOME							
Reserve Fees	14,301	14,515	33,408	19,874	33,408	38,400	
Interest	5	0	5	3	7	4	
CD Proceeds	0	35,245	63,672	52,048	63,672	19,900	May 2017 CDs Maturing
Loan Proceeds	0	0	0	0	125,000	0	
State Revolving Loan	0	0	0	0	80,000	0	
Other Income	0	(316)	0	0	0	0	
TOTAL RESERVE INC	14,306	49,445	97,085	71,924	302,087	58,304	
CAPITAL PROJECTS							
Reserve Study	8,156	0	0	0	0	0	
General Capital	3,117	3,045	0	0	0	0	
Drainage	0	0	6,500	0	0	6,500	
Sewer - Pumps/Tanks	0	0	0	0	89,000	0	
Sewer - Consulting	0	4,586	0	0	0	0	
Post Lights	4,200	0	0	0	0	0	
Mailbox Structure	3,348	0	0	0	0	0	
Rebuild Stairways	2,845	0	0	0	0	0	
Duplex Roofing	0	0	9,965	0	29,400	15,000	7-1/15-1/15-2/25-2/27-2/29-2 \$4,900 x 6 duplexes
Triplex Roofing	0	0	81,700	79,378	79,378	0	Bldgs 43/45 hold til 2018
Roofing - Consulting	0	15,190	1,500	1,900	4,400	3,000	
Debt Service	0	0	0	1,790	3,242	28,827	
State Revolving Debt	0	0	0	0	1,224	3,672	One year then 30 years @ 2.25%
TOTAL PROJECTS	21,667	22,821	99,665	83,068	206,644	56,999	
To/(From) LTR	3,760	(16,537)	0	(5,925)	93,878	8,736	
Operating Surplus	3,600	(87)	1	12,879	8,435	(41)	
STR SURPLUS	(0)	10,000	(2,579)	7,660	10,000	10,000	

**SHAKER LANDING CONDOMINIUMS
2017 BUDGET WORKSHEET**

2014 ACTUALS	2015 ACTUALS	2016 BUDGET	2016 6 MONTHS	2016 PROJECTED	2017 PROPOSED	NOTES
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BEGINNING LTR BAL

4,844	419	6,911	6,911	6,911	10,809	
Interest						
2	4	0	11	20	15	
Transfers In/Out	6,489	0	5,925	93,878	(8,736)	
CD Purchases	0	0	0	(90,000)	0	
(10,700)						
419	6,911	6,911	12,847	10,809	2,088	

ENDING LTR BAL

BEGINNING CD BAL

117,630	130,671	97,717	97,717	97,717	65,045	
CD Purchases	0	0	0	30,000	0	
2,342	2,291	0	850	1,000	1,000	
CDs Cashed In	0	(63,672)	(52,048)	(63,672)	(19,900)	
0	(35,245)					
130,671	97,717	34,045	46,520	65,045	46,145	

ENDING CD BAL

TOTAL RESERVES	131,090	104,629	40,956	59,367	75,855	48,234
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**SHAKER LANDING CONDOMINIUMS
OPERATING INCOME STATEMENT
FOR THE MONTH AND SEVEN MONTHS ENDED JULY 31, 2016**

	ANNUAL BUDGET	CURRENT PERIOD		YEAR-TO-DATE		VARIANCE
		BUDGET	ACTUAL	BUDGET	ACTUAL	
OPERATING INCOME						
4010-MONTHLY DUES	134,400.00	11,200.00	10,500.00	78,400.00	79,641.00	1,241.00
4050-LATE FEES	25.00	0.00	6.55	25.00	52.02	27.02
4055-BOAT RENTALS	2,500.00	0.00	255.00	2,500.00	2,550.00	50.00
4065-PHASE III REIMB	850.00	0.00	0.00	850.00	735.51	(114.49)
4085-MISCELLANEOUS	0.00	0.00	0.00	0.00	10.00	10.00
TOTAL OPERATING INCOME	137,775.00	11,200.00	10,761.55	81,775.00	82,988.53	1,213.53
OPERATING EXPENSES						
5015-OFFICE EXPENSES	900.00	20.00	254.30	665.00	978.51	313.51
5016-WEB SITE EXP	600.00	0.00	0.00	150.00	140.00	(10.00)
5020-ELECTRICITY	9,000.00	270.00	206.21	7,650.00	2,710.34	(4,939.66)
5035-SEPTIC PUMPING	5,700.00	0.00	0.00	0.00	0.00	0.00
5036-SEPTIC REPAIRS	2,100.00	0.00	0.00	0.00	45.00	45.00
5055-MANAGEMENT FEES	18,324.00	1,527.00	1,527.00	10,689.00	10,689.00	0.00
5060-DOCK REPAIR/MAINT	2,995.00	0.00	0.00	1,500.00	1,452.50	(47.50)
5065-BEACH EXPENSE	700.00	200.00	591.48	700.00	1,629.32	929.32
5070-OTHER GROUNDS	5,365.00	0.00	0.00	2,000.00	1,859.62	(140.38)
5074-TREE MAINTENANCE	3,000.00	250.00	241.50	750.00	741.50	(8.50)
5075-MOWING CONTRACT	18,095.00	2,585.00	2,583.33	10,340.00	10,333.32	(6.68)
5077-TAXES/FEES	25.00	0.00	0.00	25.00	0.00	(25.00)
5080-ROADS/DRIVES	2,100.00	0.00	0.00	0.00	0.00	0.00
5085-WALKWAY MAINT	1,750.00	0.00	0.00	600.00	600.00	0.00
5090-REPAIRS/MAINT	5,700.00	0.00	0.00	3,500.00	3,327.78	(172.22)
5110-EXT PAINTING	17,500.00	5,000.00	5,000.00	14,000.00	13,912.50	(87.50)
5115-PLOWING CONTRACT	12,925.00	0.00	0.00	7,755.00	7,749.99	(5.01)
5116-OTHER SNOW	4,935.00	0.00	0.00	3,948.00	1,096.48	(2,851.52)
5117-CONTRACT RAKING	5,000.00	0.00	0.00	5,000.00	682.50	(4,317.50)
5118-OTHER RAKING	0.00	0.00	0.00	0.00	175.00	175.00
5120-TRASH REMOVAL	600.00	50.00	51.00	350.00	657.00	307.00
5125-EXTERMINATING	2,000.00	0.00	0.00	2,000.00	2,395.00	395.00
5180-LEGAL EXPENSES	495.00	0.00	500.00	495.00	500.00	5.00
5185-INSURANCE	17,100.00	0.00	0.00	8,000.00	8,079.00	79.00
5190-MISCELLANEOUS	100.00	50.00	0.00	50.00	50.00	0.00
5195-ACCOUNTING	265.00	0.00	0.00	265.00	270.00	5.00
5200-MEETING EXPENSE	500.00	0.00	0.00	50.00	35.52	(14.48)
TOTAL OPERATING EXP	137,774.00	9,952.00	10,954.82	80,482.00	70,109.88	(10,372.12)
OPERATING SURPLUS	1.00	1,248.00	(193.27)	1,293.00	12,878.65	11,585.65

**SHAKER LANDING CONDOMINIUMS
RESERVE INCOME STATEMENT
FOR THE MONTH AND SEVEN MONTHS ENDED JULY 31, 2016**

	ANNUAL BUDGET	CURRENT PERIOD BUDGET	ACTUAL	YEAR-TO-DATE BUDGET	ACTUAL	VARIANCE
PROJECT FUNDING						
4020-RESERVE FEES	33,408.00	2,784.00	2,610.00	19,488.00	19,874.00	386.00
4040-INTEREST	5.00	0.42	0.43	2.90	2.96	0.06
6019-CD FUNDING	63,672.11	0.00	0.00	52,047.65	52,047.65	0.00
TOTAL FUNDING	97,085.11	2,784.42	2,610.43	71,538.55	71,924.61	386.06
CAPITAL PROJECTS						
5111.8-DRAINAGE CONSULT	6,500.00	0.00	0.00	0.00	0.00	0.00
5111.9-DUPLEX ROOFING	9,965.00	0.00	0.00	0.00	0.00	0.00
5111.10-TRIPLEX ROOFING	81,700.00	26,700.00	25,715.08	81,700.00	79,378.01	(2,321.99)
5111.11-ROOFING SUPERVISION	1,500.00	300.00	700.00	1,500.00	1,900.00	400.00
TOTAL PROJECT EXP	99,665.00	27,000.00	26,415.08	83,200.00	81,278.01	(1,921.99)
DEBT SERVICE	0.00	0.00	0.00	0.00	1,790.00	1,790.00
TRANSFERS TO (FROM) LTR	0.00	0.00	(18,583.45)	0.00	(5,924.73)	(5,924.73)
CAPITAL PROFIT/LOSS	(2,579.89)	(24,215.58)	(5,221.20)	(11,661.45)	(5,218.67)	6,442.78

**SHAKER LANDING CONDOMINIUMS
OPERATING INCOME STATEMENT
FOR THE SEVEN MONTHS ENDED JULY 31, 2016**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
OPERATING INCOME													
4010-MONTHLY DUES	12,206	9,729	12,956	10,150	11,551	12,549	10,500	0	0	0	0	0	79,641
4050-LATE FEES	11	0	0	21	0	13	7	0	0	0	0	0	52
4055-BOAT RENTALS	0	0	1,530	510	255	0	255	0	0	0	0	0	2,550
4065-PHASE III REIMB	0	0	736	0	0	0	0	0	0	0	0	0	736
4085-MISCELLANEOUS	10	0	0	0	0	0	0	0	0	0	0	0	10
TOTAL OPERATING INC	12,227	9,729	15,222	10,681	11,806	12,562	10,762	0	0	0	0	0	82,989
OPERATING EXPENSES													
5015-OFFICE EXPENSES	74	175	276	44	122	33	255	0	0	0	0	0	979
5016-WEB SITE EXP	0	140	0	0	0	0	0	0	0	0	0	0	140
5020-ELECTRICITY	696	912	241	245	211	200	206	0	0	0	0	0	2,710
5036-SEPTIC REPAIRS	0	45	0	0	0	0	0	0	0	0	0	0	45
5055-MANAGEMENT FEES	1,527	1,527	1,527	1,527	1,527	1,527	1,527	0	0	0	0	0	10,689
5060-DOCK REPAIR/MAINT	0	0	0	0	39	1,413	0	0	0	0	0	0	1,453
5065-BEACH EXPENSE	0	0	0	0	150	888	591	0	0	0	0	0	1,629
5070-OTHER GROUNDS	124	0	0	1,000	100	636	0	0	0	0	0	0	1,860
5074-TREE MAINTENANCE	500	0	0	0	0	0	242	0	0	0	0	0	741
5075-MOWING CONTRACT	0	0	0	2,583	2,584	2,583	2,583	0	0	0	0	0	10,334
5085-WALKWAY MAINT	0	0	0	400	200	0	0	0	0	0	0	0	600
5090-REPAIRS/MAINT	52	146	0	0	408	2,720	0	0	0	0	0	0	3,327
5110-EXT PAINTING	0	2,325	0	0	0	6,587	5,000	0	0	0	0	0	13,913
5115-PLOWING CONTRACT	2,584	2,584	2,583	0	0	0	0	0	0	0	0	0	7,750
5116-OTHER SNOW	343	395	270	88	0	0	0	0	0	0	0	0	1,096
5117-CONTRACT RAKING	683	0	0	0	0	0	0	0	0	0	0	0	683
5118-OTHER RAKING	175	0	0	0	0	0	0	0	0	0	0	0	175
5120-TRASH REMOVAL	351	51	51	51	51	51	51	0	0	0	0	0	657
5125-EXTERMINATING	150	150	150	1,495	150	300	0	0	0	0	0	0	2,395
5180-LEGAL EXPENSES	0	0	0	0	0	0	500	0	0	0	0	0	500
5185-INSURANCE	0	0	3,232	1,616	0	3,232	0	0	0	0	0	0	8,079
5190-MISCELLANEOUS	0	0	0	0	0	50	0	0	0	0	0	0	50
5195-ACCOUNTING	0	270	0	0	0	0	0	0	0	0	0	0	270
5200-MEETING EXPENSE	0	0	35	0	0	0	0	0	0	0	0	0	35
TOTAL OPERATING EXP	7,259	8,720	8,365	9,049	5,542	20,220	10,955	0	0	0	0	0	70,110
OPERATING SURPLUS	4,968	1,009	6,857	1,632	6,264	(7,658)	(193)	0	0	0	0	0	12,879

**SHAKER LANDING CONDOMINIUMS
RESERVE INCOME STATEMENT
FOR THE SEVEN MONTHS ENDED JULY 31, 2016**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
PROJECT FUNDING													
4020-RESERVE FEES	2,876	2,365	3,426	2,594	2,871	3,132	2,610	0	0	0	0	0	19,874
4040-INTEREST	1	1	0	1	0	1	0	0	0	0	0	0	3
6019-CD FUNDING	0	0	0	52,047	0	0	0	0	0	0	0	0	52,047
TOTAL FUNDING	<u>2,877</u>	<u>2,366</u>	<u>3,426</u>	<u>54,642</u>	<u>2,871</u>	<u>3,133</u>	<u>2,610</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>71,924</u>
CAPITAL PROJECTS													
5111.10-TRIPLEX ROOFING	0	0	0	0	0	53,663	25,715	0	0	0	0	0	79,378
5111.11-ROOFING SUPERVISION	0	0	0	0	0	1,200	700	0	0	0	0	0	1,900
TOTAL PROJECT EXP	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54,863</u>	<u>26,415</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>81,278</u>
DEBT SERVICE	0	0	0	350	0	1,440	0	0	0	0	0	0	1,790
TRANS TO (FROM) LTR	<u>2,876</u>	<u>2,365</u>	<u>3,426</u>	<u>54,641</u>	<u>2,871</u>	<u>(53,521)</u>	<u>(18,584)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,925)</u>
CAPITAL PROFIT/LOSS	<u>1</u>	<u>1</u>	<u>0</u>	<u>(349)</u>	<u>0</u>	<u>351</u>	<u>(5,221)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,219)</u>

**SHAKER LANDING CONDOMINIUMS
JULY 2016**

CASH FLOWS

	OPERATING	SHORT TERM RESERVES	LONG TERM RESERVES
BEGINNING BALANCE	\$23,047.92	\$10,002.53	\$19,581.07
INCOME			
Monthly Fees	10,500.00		
Late Fees	6.55		
Dock Rentals	255.00		
Chimney Cleaning	24.00		
Reserve Fees			2,610.00
Interest Income		0.43	1.19
Capital Funding		21,192.26	
TOTAL INCOME	10,785.55	21,192.69	2,611.19
EXPENSES			
Operating Expenses	10,954.82		
Capital Expenses		26,415.08	
Capital Funding			21,192.26
TOTAL EXPENSES	10,954.82	26,415.08	21,192.26
ENDING BALANCE	\$22,878.65	\$4,780.14	\$1,000.00

DOCK DEPOSITS HELD	\$10,500.00
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OWNER ACCOUNT STATUS

Unpaid Accounts	15-2	Kopyc	50.00
Prepaid Accounts		3 Owners	(1,311.00)
NET OWNER ACCOUNTS			(\$1,261.00)

**SHAKER LANDING CONDOMINIUMS
CASH DISBURSEMENTS
JULY 2016**

OPERATING EXPENSES

TNT Stump Grinding	Grounds Contract	2,583.33	5075
	Beach Weeding	120.00	5065
Essential Maintenance	New Kayak Rack	316.48	5065
	Remove Fallen Branches/Drives	39.00	5074
Dessert Landscaping	Truck In Beach Sand	155.00	5065
Liberty Utilities	June/July Electricity	206.21	5020
Casella Waste Services	July Trash Removal	51.00	5120
Eric Janson Law Office	Declaration/Bylaw Review	500.00	5180
Devoid's Painting	Bldg 45 Staining	5,000.00	5110
Moseley Associates	Management Fee	1,527.00	5055
	Office Supplies	197.30	5015
	OT Call to Remove Fallen Tree	202.50	5074
	Laminated Utility Closet Signs	57.00	5015

TOTAL OPERATING EXPENSES

\$10,954.82

CAPITAL EXPENSES

DKM Consulting	Bldgs 35/47 Roofing Supervision	700.00	5111.11
Dayco Roofing	Triplex Roofing	10,921.00	5111.10
Trumbull-Nelson	Triplex Roofing	14,794.08	5111.10

TOTAL CAPITAL EXPENSES

\$26,415.08

TOTAL DISBURSEMENTS

\$37,369.90

**SHAKER LANDING CONDOMINIUMS
CD LISTING
JULY 2016**

ISSUED	RATE	TERM	MATURITY	BALANCE
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SERVICE CREDIT UNION

CD #74	11.21.11	2.47%	60	11.21.16	6,737.54
CD #75	5.14.12	2.13%	60	5.14.17	6,563.66
CD #76	5.14.12	2.13%	60	5.14.17	6,563.66
CD #77	10.16.12	1.93%	60	10.16.17	6,455.52
CD #72	5.16.11	2.23%	48	5.16.19	6,677.35
CD #73	11.21.11	1.54%	48	11.21.19	6,577.52

CD TOTAL	\$39,575.25
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LAKE SUNAPEE BANK

CD #8034	9.1.10	1.144%	60	9.1.20	6,944.02
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CD TOTAL	\$6,944.02
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TOTAL CDs INVESTED	\$46,519.27
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OTHER RESERVES	\$1,000.00
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TOTAL CAPITAL FUNDS	\$47,519.27
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