



December 15, 2017
SLCA Budget Narrative – Fiscal Year 2018

To: Unit Owners of Shaker Landing

Attached please find the SLCA Operating Budget for 2018, and the budgets for the Short and Long Term Reserve Accounts in the familiar format. We are also pleased to report that the construction of the new Shaker Landing sewer pump station is making good progress with the excavation of the utilities and collection lines. Conkey Construction of Canaan has been on site consistently since November 27 upon receiving the "go-ahead" the from the Town of Enfield and Pathways Consulting, LLC. Work is expected to be completed this Winter with final earthwork in the Spring.

We are also happy to report that the completion of the transition of the Grounds and Snow Removal Contract to Thomas Hersey Construction of Enfield. We have received several comments that, "grounds are looking very good". The Board is also moving ahead with the removal of potentially dangerous trees throughout the community.

This proposed budget has been prepared by the SLCA Board, led by President- Bob Chorney and active participation of Past President Sandy Orr, Treasurer- Walt Wyland, and Board Member Sherry Noyes. After several months of review, the Board has approved the final budget.

The Operating & Capital Budget are funded by a total monthly fee of \$490, (operating \$362 plus Capital \$128). The operating fee increase is \$11 (3.1%) with and the capital expense fee increase is \$28 effective January 1, 2018. The budget uses the additional revenue generated to fund increased roof maintenance, addressing drainage, and increased grounds maintenance consistent with owner requests at the Annual Meeting. The operating budget is expected to "break-even". The Board faces continuing challenges with roofs among the triplexes with immediate work needed at both building 37 and 43. The Board did address work on roofs in duplexes and triplexes in 2017 exceeding \$32,000.

The Capital Improvement budget is funded partially by the \$128/month "contribution to reserves", paid by each owner. The plan anticipates utilizing over \$53,217 of our invested reserves to fund 2018 Capital Projects and debt service for previous roofs loan.

The continuing premise of this plan is that it is designed to address the most urgent maintenance and repair issues first, within the limitations of the fiscal resources of the association and its members.

As always, the Board appreciates your comments, and suggestions are welcomed.

Shaker Landing Board of Directors

Bob Chorney- President

A handwritten signature in cursive script that reads "Bob Chorney".

**SHAKER LANDING CONDOMINIUMS
2018 OPERATING BUDGET WORKSHEET**

11/21/2017

	2015 ACTUALS	2016 ACTUALS	2017 BUDGET	2017 10 MONTHS	2017 PROJECTED	2018 PROPOSED	2018 MONTHLY FEE \$490
Monthly Operating Fee	\$328	\$350	\$351	\$351	\$351	\$362	\$11/mo increase
OPERATING INCOME							
Monthly Dues	125,286	134,053	134,784	113,024	134,784	139,008	
Late Fees	44	52	30	19	50	50	
Dock Rentals	2,250	2,550	2,575	2,550	2,550	2,550	
Phase III Reimb	728	735	750	659	659	750	
Other Income	8,310	10	0	(7)	0	0	
TOTAL OP INCOME	136,618	137,400	138,139	116,245	138,043	142,358	
OPERATING EXPENSES							
Office Supplies	1,243	1,419	900	591	700	650	
Web Site Maint	300	140	600	140	140	150	
Electricity	7,404	3,828	7,622	4,071	4,885	5,000	
Sewer Repair/Pumping	7,849	5,005	8,084	0	6,500	2,500	Needed until project completion
Management Fees	17,964	18,324	18,782	15,652	18,782	19,260	2.5% increase = \$478
Dock Repair/Maint	4,752	2,667	3,085	484	3,085	3,085	
Beach Expense	632	1,749	700	0	0	2,400	\$1,200/weeding \$1,200/clean-up
Grounds/Landscape	3,556	1,860	5,365	2,296	5,365	3,000	
Tree Maintenance	2,880	12,147	3,000	0	3,000	6,700	
Mowing Contract	13,667	18,083	18,095	16,792	18,352	18,720	\$3,120 x 6 months
Taxes/Fees	25	0	25	0	0	0	
Roads/Drives	1,430	2,247	2,100	415	415	2,100	
Walkways	900	1,160	1,750	0	0	1,250	
Repairs/Maint	13,187	8,373	5,871	4,577	5,800	6,000	
Exterior Painting	14,935	15,735	18,025	19,500	19,500	20,000	
Plowing Contract	18,167	12,917	12,925	10,333	11,893	18,720	\$3,120 x 6 months
Other Snow	800	1,386	4,435	2,845	2,845	4,500	
Roof Raking	7,422	1,482	5,150	1,761	1,761	5,150	
Trash Removal	662	2,649	618	553	618	1,250	
Exterminating	2,051	2,415	2,060	1,505	1,505	2,000	
Legal Expenses	275	2,905	510	1,980	1,980	1,500	
Insurance	15,554	16,158	17,613	13,332	16,665	17,500	5% increase
Miscellaneous	50	50	100	89	89	100	
Accounting	265	270	265	270	270	225	
Meeting Expenses	735	97	500	70	70	500	
TOTAL OP EXPENSES	136,705	133,066	138,180	97,255	124,220	142,260	
OPERATING SURPLUS	(87)	4,335	(41)	18,991	13,823	98	Year-End Surplus to Reserves

**SHAKER LANDING CONDOMINIUMS
2018 OPERATING BUDGET WORKSHEET**

Monthly Reserve Fee

2015 ACTUALS	2016 ACTUALS	2017 BUDGET	2017 10 MONTHS	2017 PROJECTED	2018 PROPOSED
\$38	\$87	\$100	\$100	\$100	\$128

\$28/month increase

RESERVE INCOME

Reserve Fees	14,515	33,620	38,400	32,198	38,400	49,152
Interest	0	5	4	42	50	50
CD Proceeds	35,245	52,048	19,900	31,660	31,660	0
Loan Proceeds - Roofs	0	125,000	0	0	0	0
2017 Surplus Funding	0	0	0	0	0	4,000
Other Income	(316)	0	0	0	0	0
TOTAL RESERVE INC	49,444	210,673	58,304	63,900	70,110	53,202

CAPITAL PROJECTS

General Capital	3,045	1,538	6,578	0	3,000	0
Drainage	0	0	6,500	0	0	0
Sewer - Pumps & Tanks	0	0	0	33	33	0
Sewer - Consulting	4,586	0	0	0	0	0
Post Lights	0	0	0	1,466	1,466	3,000
Duplex Roofing	0	35,005	15,000	6,500	6,500	10,000
Triplex Roofing	0	79,378	0	17,427	26,427	10,000
Roofing - Consulting	15,190	5,650	3,000	750	1,450	2,000
Debt Service - Roofs	0	3,119	25,921	21,632	26,336	28,217

TOTAL PROJECTS

TOTAL PROJECTS	22,821	124,690	56,999	47,808	65,212	53,217
Operating Surplus	(87)	4,335	(41)	18,991	13,823	98
SURPLUS TO RESERVE	26,536	90,318	1,264	35,083	18,722	83

\$2,351.44/month

**SHAKER LANDING CONDOMINIUMS
2018 BUDGET WORKSHEET**

2015 ACTUALS	2016 ACTUALS	2017 BUDGET	2017 10 MONTHS	2017 PROJECTED	2018 PROPOSED
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RESERVES AND INVESTMENTS

Total CDs	97,717	46,881	51,981	40,899	41,000	41,600
Short Term Reserves	10,000	10,005	10,010	1,009	10,010	10,015
Long Term Reserves	6,911	96,202	72,466	87,287	114,924	115,007
Lake Sunapee Bank	0	1,000	1,000	1,002	1,001	1,002
TOTAL RESERVES	\$114,628	\$154,088	\$135,457	\$130,197	\$166,935	\$167,624

DEBT SERVICE

Roofing Loan \$73.48/unit/month	\$0	\$125,000	\$103,949	\$113,446	\$104,023	\$78,157
Total Debt Service	\$0	\$125,000	\$103,949	\$113,446	\$104,023	\$78,157

4.25% for 60 months
~ Dec 2021 ~