

Gile Hill Condo Association Newsletter

December 2021 | #2

2022 Condo Budget

At the annual meeting on October 5, 2021, the Condo Board approved the 2022 (calendar year) budget for the Gile Hill Condo Association. The approved budget appears on pages 3 and 4 of the newsletter.

The following are some notes to help owners understand how we spend our money.

- **19.9%** of our funds goes towards trash removal, snow removal, and grounds maintenance. We pay 37% of the total cost for these items, with the Twin Pines rental units covering the balance.
- **14.4%** goes towards common electrical (lights outside of our units) and water/wastewater. We pay 100% of the costs for these items.
- **12.1%** of our 2022 income will go into the Capital Reserve Savings Account for future capital projects.
- **12.3%** is budgeted for four improvement projects.
 - \$5,000 for improvements to the landscaping (trees, etc.)
 - \$10,000 for proposed exterior lighting improvements (street lamps, stairway lights). This is a \$30,000 project that we pay for in 36 interest-free payments as part of our electric bills. We have applied for a NH state grant to cover 1/3 of this cost, but we will not know if we are approved until early in 2022. If we get the grant, we will take the extra funds (around \$3,300) and add that to the Capital Reserve Savings account.
 - \$8,000 for long-term planned maintenance (based on the recommendations of the Capital Needs Assessment).
 - \$1,500 for an architectural report on short-term capital needs, such as rusting doors, etc.
- **13%** is spent on property and liability Insurance.
- **28.3%** is used for property management, accounting and tax filings, small repairs, required inspections, etc. This includes a

contingency for unplanned expenses in the amount of \$7,500.

Harrimans will be completing the biennial boiler maintenance this winter. \$6,336 collected in 2022 for this purpose will be saved to pay for the boiler maintenance work in 2023.

As you know, there are two ways to pay for large maintenance projects. Either we save enough to pay for them from dues collected and put aside for that purpose, or we wait until we get the bill and then have a special assessment. Special assessments are not viewed favorably by buyers as they suggest poor planning by the association and raise a level of concern about the dues being charged. In addition, suddenly being hit with a large one-time payment that could be in the thousands of dollars is not something that most people enjoy paying.

In light of Gile Hill's aging infrastructure and upcoming road repairs, the board has raised the Condo Owners Association (COA) dues by 7%, effective January 2022. This will allow us to balance our budget and increase our Capital Project Savings Account for future needs from the current \$182,000 to around \$206,000 in 2022. Major expenses over the next few years (e.g., an estimated \$100K for road repairs and \$40K for the next round of painting and staining stairwells and railings, etc.) require us to start increasing our savings now to avoid special assessments later.

Over the next few months, the board will be carefully reviewing our Capital Needs Assessment to better assess our financial situation. If you are interested in taking part in this discussion, please contact Monte Blaustein at MonteWB57@gmail.com. We welcome owner input and participation.

2022 Condo Board

Members participating in the annual meeting re-elected current board members *Tim Trebugov* (president, 15 Gile Drive), *Beth McKinnon* (secretary, 4 Gile), *Monte Blaustein* (treasurer, 4 Gile), *Art Knippler* (15 Gile), and *Sarah-Jane Kerr* (9 Granite Lane). Three new board members were also elected.

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Louise Moon has been a resident at 7 Gile since 2008 and has just rejoined the board. After semi-retirement from Dartmouth College in December 2020, she is enjoying more time to row, hike, read, and travel.

Olga Narvskaya and her husband, Misha, have been owners at 11 Gile Drive since 2012 when it was just built. After spending time here in 2012, they moved to California for work, only to come back in 2021. Misha's connections to Hanover run even deeper: he is a Tuck graduate. When not working remotely, Misha can be found running on local trails, while Olga reads sci-fi and takes care of their four imaginary cats.

Ben Staplin-Cai and his wife, Ming Staplin-Cai, have lived at 5 Granite Lane since July 2020 when Ming began her surgery residency at Dartmouth-Hitchcock. Ben works remotely from home and can be seen most days wandering the neighborhood with their two pugs, Merlin and Grover. They grow way too much basil and dill in the summertime and are happy to share with anyone who asks!

Brief bios of the other officers will appear in the next newsletter.

December Board Meeting Postponed

Owners are encouraged to attend board meetings as the best way to stay current on issues affecting our homes and investments. The December 14 meeting has been rescheduled to Tuesday, January 11, 2022, from 6:30–8 pm, via Zoom. The Zoom link will be posted under Board Communication on our website—www.gilehillcoa.com—within 24 hours of the meeting. Once approved by the board, meeting minutes are posted on our website, also under Board Communication.

Keeping Contacts Current

Please make sure Maloney has your and your tenant's contact (and vehicle) info so that they can update their email and robocall lists for necessary notifications (e.g., snow removal, boiler inspections, etc.).

Holiday Wishes

The Board wishes all owners and tenants a safe and healthy holiday season and a happy New Year. The past 24 months have been challenging for all of us, and we hope that 2022 will see a return to normalcy, however we choose to define it.

Complaints / Compliments / Questions

Please contact any of the following:

- Maloney Property Management
gilehill@maloneyproperties.com
- Gile Hill Homeowners Board Email Group
gilehill-coa-board@googlegroups.com
(This goes to all current board members.)
- Gile Hill Condo Owners Association Email Group
<https://groups.google.com/u/0/g/gilehill-coa>
(Use this link to subscribe if you haven't already.)

GILE HILL CONDO ASSOCIATION 2022 BUDGET

	2021 BUDGET	2021 ACTUAL (up to September)	2022 BUDGET	NOTES
Condo Fees	\$178,888	\$178,888	\$191,410	Increased by 7% from 2021 budget
Biennial Boiler Maintenance Feed	\$6,336	\$6,336	\$6,336	No change from 2021
Funds transferred from Capital Reserve Funds			\$0	No transfer in 2022
Interest Earned in Capital Reserve Fund Account	\$35	\$36	\$75	Estimate
Bank Interest Earned in Checking Account	\$6	\$1	\$20	Estimate
TOTAL REVENUE	\$185,265	\$185,261	\$197,841	
Management Fee (Maloney Property Management)	\$13,731	\$13,731	\$13,731	No change from 2021
Administrative Salaries	\$4,725	\$4,725	\$4,725	No change from 2021
Maintenance Salaries	\$11,000	\$11,000	\$11,000	No change from 2021
Administrative Payroll Taxes	\$521	\$521	\$521	No change from 2021
Maintenance Payroll Taxes	\$886	\$900	\$886	No change from 2021
Worker's Compensation	\$319	\$0	\$150	Reduced from 2021
Electrical Repairs	\$4,000	\$2,707	\$3,000	We pay 100% of this item. Estimate
Exterminator	\$569	\$569	\$569	No change from 2021
Fire & Safety Annual Inspection	\$689	\$3,337	\$3,403	Required by insurance carrier, estimate from Maloney.
Grounds Materials	\$500	\$0	\$0	We pay 37%* of this item. Estimate
Janitorial / Cleaner (sweep staircases)	\$500	\$500	\$500	We pay 100% of this item. Estimate
Office Expenses (mailings)	\$3,000	\$3,255	\$3,841	We pay 37%* of this item. Estimate
Biennial Boiler Maintenance	\$12,100	\$12,100	\$0	\$6,000 is reserved for this work done in 2023
Other Repairs - Contingency	\$2,000	\$738	\$8,805	We pay 100% of this item. This is a contingency for unplanned repairs
Tax Preparation by Outside Accountant	\$0	\$979	\$979	New accountant hired for 2022 - Estimate

* The Condo Association pays 44 / 120th of this amount as we own 44 units out of total of 120 units on site.

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	2021 BUDGET	2021 ACTUAL (up to September)	2022 BUDGET	NOTES
Trash Removal (Casella)	\$8,192	\$8,192	\$8,684	We pay 37%* of this item. We have a contract for this.
Trash Removal (L & M)	\$0	\$3,090	\$3,600	We pay 37%* of this item. We have a contract for this.
Snow Removal	\$17,650	\$17,650	\$18,000	We pay 37%* of this item. We have a contract for this.
Groundskeeping (Harriman)	\$11,712	\$12,238	\$12,712	We pay 37%* of this item. We have a contract for this.
Electrical - common lighting Liberty Electric	\$10,030	\$11,239	\$10,000	We pay 100% of this. Estimate
Water & Sewer - all units Town of Hanover	\$16,897	\$17,635	\$18,500	We pay 100% of this. Estimate
Property & Liability Insurance	\$23,419	\$23,657	\$25,700	We pay 100% of this. Estimate
Bank Fees	\$0	\$926	\$36	\$3 per month
Capital Needs Assessment	\$0	\$0	\$1,500	Limited needs assessment - update current document with emphasis on roads, grades, and safety issues
Lighting Improvement Project	\$0	\$0	\$10,000	Proposed replacement all exterior lighting with energy efficient units. Based on total cost of 30k over three years, interest free loan from Liberty Electric
Capital Maintenance Expenses	\$40,000	\$18,245	\$8,000	The board will determine how and when to spend these funds. Although a Capital Expense the funds will come out of this year's operating budget.
Site Improvements (enhanced landscaping)	\$5,000	\$5,000	\$5,000	For projects chosen from Jack Rossi's report and determined by the board to be a priority.
EXPENSES	\$187,440	\$172,934	\$173,842	
REVENUE	\$185,265	\$185,261	\$197,841	
EXPENSES	\$187,440	\$172,934	\$173,842	
TRANSFER TO RESERVES	-\$2,175	\$12,327	\$24,000	\$6,000 of this is allocated for the next biennial boiler maintenance

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