

BOARD OF DIRECTORS MEETING
OCT. 14, 1996

PRESENT: Tom Forman, Lee Bruder, Richard White, Hazel Hafeli.

1. Committee Structure:

Bob MacNevin is the only one left on the Grounds Committee. Tom will contact George Austermann and Glen Myhaver to see if they will fill in the spot vacated by Hector Gibault.

Eliot Berman complained about grass mowing done by Terry. This has been improved.

Tom has decided that any contact with Woodmaster should be first by letter. Then followed by a phone call.

Some street lights are not working again. Repairs were done by Dublin Electric and they will be called again.

A letter will be sent to Glen Caen requesting a wiring diagram for the street lights also some explanation as to the wiring of the sprinkler system. We would like the information by Nov. 1st because repairs must be made before the ground freezes. CC a copy of the letter to Eliot Berman.

Bob MacNevin called Melanson Roofing in Keene to check the roofs. Melanson said the shingles are not terribly good but may last some time. Better valleys should have been constructed when the sun rooms were attached.

Finance Committee:

Lee gave a report of the Finance Committee. Report is attached. The Board prefers to hold the Condo fee at \$100.00 per month and if extra money is needed to raise it by special assessment.

We should formalize Declaration of the buildings. It is important for Jean to know where the fees are coming from.

The IRS is up to date except for a penalty fee and that will be paid upon receiving the bill.

Long Hill Estates should contact other Condo Associations and invite them to a meeting to discuss how they function. Building and Grounds and Finance Committees should be present.

Five Unit owners are in arrears by one month each.

Community:

Richard reported that the Block Party was a success.

Bob delivered notices to each owner about cleaning furnaces yearly if they don't have a standing pilot. Every third year if a standing pilot is installed.

Building and Grounds:

The sink hole has been repaired.

Painting:

We should keep track of when each building was painted. Buildings 6 & 7 are in poor condition. The paint is peeling. Mr. Stahl has looked at these buildings and submitted a price of \$4443.00 for each building to remove the loose paint, sand, prime and paint. Mr. Stahl gave a price of \$20.00 per hour to maintain paint and repairs as needed on all of the buildings.

Lee made a motion for a Special Assessment for residents in Units 21 through 28 to help pay for the exterior painting. \$600.00 per Unit to be paid at a rate of \$100.00 per month for the months of 12/96, 1/97, 2/97, 3/97, 4/97, and 5/97 due at the first of each month with the Condo fee. Motion accepted.

Tom will write a bulletin to all owners reporting on activities here.

Other Business:

Dumpster: The dumpster was changed without contacting anyone. Dave Bergeron at Waste Management will be called. Also we should check other possibilities.

The next meeting will be Monday Nov. 18 at 5:00.

This meeting was adjourned at 7 P.N.

Respectively submitted

A handwritten signature in cursive script, reading "Angel Hafeli". The signature is written in dark ink and is positioned below the typed name "Respectively submitted".

LONG HILL ESTATES
STATEMENT OF INCOME AND EXPENSES
YEAR TO DATE 1996

| | 01/01/96 - 09/30/96 ACTUAL | | 01/01/96 - 09/30/96 BUDGET |
|---|-------------------------------|----|-------------------------------|
| INCOME: | | | |
| Dues ^{Billed} Received | \$ 27,100.00 | \$ | 26,940.00 |
| Reserve Received ^{Billed} | 960.00 | | 960.00 |
| Interest income | 741.60 | | 0.00 |
| TOTAL INCOME | 28,801.60 | | 27,900.00 |
| EXPENSES: | | | |
| Cleaning Yards | 705.00 | | 0.00 |
| Electricity | 834.38 | | 900.00 |
| Insurance | 4,485.00 | | 3,780.00 |
| Landscaping | 4,006.60 | | 3,332.00 |
| Sink Hole \$3,249.80 | | | |
| Lawns | 1,930.00 | | 2,000.00 |
| Legal & Accounting | 1,461.50 | | 1,503.00 |
| Miscellaneous | 0.00 | | 378.00 |
| Office Supplies | 201.50 | | 0.00 |
| Repairs & Maintenance | 4,816.83 | | 2,250.00 |
| Road Maintenance | 0.00 | | 747.00 |
| Snow Removal | 3,585.00 | | 5,000.00 |
| Waste Removal | 1,440.00 | | 1,305.00 |
| TOTAL EXPENSES | 23,465.81 | \$ | 21,195.00 |
| OPER. INC. (LOSS) | \$ 5,335.79 | | 6,705.00 |
| OTHER INC./EXP. | | | |
| Income Taxes | 318.00 | | 0.00 |
| NET INCOME (LOSS) | \$ 5,017.79 | \$ | 6,705.00 |

CASH ON HAND: SEPTEMBER 30, 1996

| | |
|--------------------------------|-----------|
| PRIMARY BANK - CHECKING | 6,719.71 |
| PRIMARY BANK - WORKING RESERVE | 7,944.64 |
| PRIMARY BANK - CAPITAL RESERVE | 9,609.15 |
| PRIMARY BANK - CD | 10,000.00 |

\$ 34,273.50

**LONG HILL ESTATES
STATEMENT OF INCOME AND EXPENSES
SEPTEMBER 1996**

| | 09/01/96 - 09/30/96 ACTUAL | 09/01/96 - 09/30/96 BUDGET |
|-----------------------|-------------------------------|-------------------------------|
| INCOME: | | |
| Dues Received | \$ 2,880.00 | \$ 2,620.00 |
| Reserve Received | 480.00 | 480.00 |
| Interest income | 96.86 | 0.00 |
| | <hr/> | <hr/> |
| TOTAL INCOME | 3,456.86 | 3,100.00 |
| EXPENSES: | | |
| Cleaning Yards | 0.00 | 0.00 |
| Electricity | 83.93 | 100.00 |
| Insurance | 1,174.25 | 420.00 |
| Landscaping | 0.00 | 833.00 |
| Lawns | 0.00 | 500.00 |
| Legal & Accounting | 868.25 | 167.00 |
| Miscellaneous | 0.00 | 42.00 |
| Office Supplies | 0.00 | 0.00 |
| Repairs & Maintenance | 70.00 | 250.00 |
| Road Maintenance | 0.00 | 83.00 |
| Snow Removal | 0.00 | 0.00 |
| Waste Removal | 160.00 | 145.00 |
| | <hr/> | <hr/> |
| TOTAL EXPENSES | 2,356.43 | 2,540.00 |
| OPER. INC. (LOSS) | \$ 1,100.43 | \$ 560.00 |
| OTHER INC./EXP. | | |
| Income Taxes | 0.00 | 0.00 |
| NET INCOME (LOSS) | \$ 1,100.43 | \$ 560.00 |

LONG HILL ESTATES UNIT OWNERS ASSOCIATION
36 Long Hill Estates
Peterborough, NH 03458

CASH ACCOUNT ACTIVITY
January 1 through September 30, 1996

CAPITAL RESERVE ACCOUNT - PRIMARY BANK

| | |
|--------------------------------|-------------------|
| Starting Balance 1-1-96 | \$9,380.55 |
| Certificate of Deposit | 10,000.00 |
| Deposits from Checking Account | 4,270.00 |
| Interest | 583.60 |
| Transfers | (4,625.00) |
| ENDING BALANCE | <hr/> \$19,609.15 |

WORKING RESERVE

| | |
|---------------------------|------------------|
| Starting Balance 1-1-96 | \$2,514.49 |
| Interest Income | 130.15 |
| Transfers from Checking | 4,500.00 |
| Deposits from Condos sold | 800.00 |
| ENDING BALANCE | <hr/> \$7,944.64 |

REGULAR CHECKING ACCOUNT

| | |
|--------------------------------|------------------|
| Starting Balance 1-1-96 | \$8,918.52 |
| Accumulated Deposits | 28,540.00 |
| Accumulated Cash Disbursements | (33,363.81) |
| Transfers from Working Reserve | 0.00 |
| Transfers from Capital Reserve | 2,625.00 |
| ENDING BALANCE | <hr/> \$6,719.71 |

| | |
|-------------------------------------|-------------------|
| TOTAL CASH AS OF SEPTEMBER 30, 1996 | <hr/> \$34,273.50 |
|-------------------------------------|-------------------|