

LHE Board of Directors Meeting
October 27, 2010
Unit 21

The Board of Directors Meeting opened at 6:30 pm. Attending: Nancy Clarke, president, John Dolan, director, Julie Clattenburg, treasurer and Midge Gibbons, clerk.

The minutes of the previous meeting of August 18, 2010 were accepted as read.

Treasurer's Report Julie distributed the current income and expense report along with a balance sheet dated October 27th 2010. Nancy Clarke moved to accept the reports and John Dolan seconded the motion. All in favor.

Old Business The residents' handbook is being assembled and will be delivered to owners in residence, and sent to owners not living at Long Hill.

The contract for J.W. Cox of Dub's Shrubs will be reviewed in the spring.

Matt Harwood, the contract painter for Long Hill continues to do "touch ups".

The meeting was adjourned at 8:00 pm.

Respectfully submitted

Midge Gibbons, Clerk

**LONG HILL ESTATES CONDO ASSOCIATION
BOARD MEETING
October 27, 2010 at Unit #21**

AGENDA

- A. Call to Order
- B. Secretary's minutes
- C. Treasurer's report
- D. Old Business
 - Handbook
 - Ready to assemble
 - Midge would you make copy of one page?
 - JW Issues
 - New contract
 - Upper road corner to be grass, not mulch?
 - John Norton
 - Bills received??
 - Slow responding to requests
 - No response re his copy of contract
 - No response to May or Aug request to #5
 - Railing not done per Sept. request from #20
 - Pot Hold near unit #31
- E. New Business
- F. Adjournment

Long Hill Est Condo Assoc
Balance Sheet - Period Ending Oct 31, 2010
Cash Basis

Assets.....

Bank, Savings & Investment Accounts

Ocean Nat'l Checking

\$12,823.84

Cap Replacement Savings

\$28,532.87

Working Cap Savings

\$13,223.53

Petty Cash

\$0.00

Other Assets

Total Assets**\$54,580.24****Liabilities and Owners Equity.....****Total Liabilities and Owners Equity****\$54,580.24**

Long Hill Estates Condominium Association
YTD Income/Expenses FY2009-2010 and Budget for FY2010-2011

Income Category	Income Sub-Category	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
		Actual Income 7/1/10-10/27/10	Budget Jul 10-Jun 11	Remaining Budget	Budget Jul 10-Jun 11	Chg in Bud From Prior Yr	Monthly Fee
Assessments	41000 Owner Base Monthly	31,735.00	99,360.00	67,625.00	99,360.00	0.00	230.00
Investments	41100 Interest Earned	19.83	0.00	(19.83)	0.00	0.00	0.00
Miscellaneous	42000 Other Income	12,790.69	0.00	(12,790.69)	0.00	0.00	0.00
	42010 Garden Fund	0.00	0.00	0.00	0.00	0.00	0.00
	42015 Water- Garden Reimb	0.00	0.00	0.00	0.00	0.00	0.00
	42050 Porch Staining Reimb	0.00	0.00	0.00	0.00	0.00	0.00
	42100 Legal Fee Reimb	0.00	0.00	0.00	0.00	0.00	0.00
	42200 Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
	42210 Interest on Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
	42310 Maintenance Reimb	0.00	0.00	0.00	0.00	0.00	0.00
	42400 Workers Comp Rebate	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME		44,545.52	99,360.00	54,814.48	99,360.00	0.00	230.00

Expense Category	Expense Sub-Category	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
		Actual Expense 7/1/10-10/27/10	Budget Jul 10-Jun 11	Remaining Budget	Budget Jul 10-Jun 11	Chg in Bud From Prior Yr	Monthly Fee
Administrative	50100 Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00
	56010 Accounting Services	2,250.00	2,400.00	150.00	2,400.00	0.00	5.56
	56025 Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
	56030 Insurance	2,328.50	10,600.00	8,271.50	10,600.00	0.00	24.54
	56035 Legal Fees	0.00	2,000.00	2,000.00	2,000.00	0.00	4.63
	56036 Legal Fees-Reimbursable	974.00	0.00	(974.00)	0.00	0.00	0.00
	56045 Consultant/Educ Fees	0.00	0.00	0.00	0.00	0.00	0.00
	56050 Miscellaneous	120.40	745.00	624.60	745.00	0.00	1.72
	56055 Insurance Claim	12,790.69					
	56060 Office Supplies	124.50	250.00	125.50	250.00	0.00	0.58
	56065 Postage	0.00	200.00	200.00	200.00	0.00	0.46
	56075 Taxes	2.00	75.00	73.00	75.00	0.00	0.17
	Subtotal - Administrative	18,590.09	16,270.00	10,470.60	16,270.00	0.00	37.66
Buildings	56205 Painting	18,000.00	17,035.00	(965.00)	17,035.00	0.00	39.43
	56210 Pest Control	0.00	1,250.00	1,250.00	1,250.00	0.00	2.89
	56214 Repairs/Maint-Adm	1,440.00	4,320.00	2,880.00	4,320.00	0.00	10.00
	56215 Repairs/Maint-Labor	204.50	4,000.00	3,795.50	4,000.00	0.00	9.26
	56217 Repairs/Maint-Reimburse	0.00	0.00	0.00	0.00	0.00	0.00
	56216 Repairs/Maint-Materials	0.00	1,000.00	1,000.00	1,000.00	0.00	2.31
	Subtotal - Buildings	19,644.50	27,605.00	7,960.50	27,605.00	0.00	63.90

Long Hill Estates Condominium Association
YTD Income/Expenses FY2009-2010 and Budget for FY2010-2011

Expense Category	Expense Sub-Category	Column 1		Column 2		Column 3		Column 4		Column 5		Column 6	
		Actual Expense 7/1/10-10/27/10	Budget Jul 10-Jun 11	Remaining Budget	Budget Jul 10-Jun 11	Chg in Bud From Prior Yr	Monthly Fee						
Funding of Funds	Capital Replacement Fund	5,040.00	15,120.00	10,080.00	15,120.00	0.00	35.00						
	Subtotal - Funding of Funds	5,040.00	15,120.00	10,080.00	15,120.00	0.00	35.00						
Grounds Maintenance	56405 Fertilization	0.00	1,500.00	1,500.00	1,500.00	0.00	3.47						
	56415 Irrigation	0.00	1,200.00	1,200.00	1,200.00	0.00	2.78						
	56421 Mowing	3,475.00	7,000.00	3,525.00	7,000.00	0.00	16.20						
	56422 Spring Cleanup	0.00	2,750.00	2,750.00	2,750.00	0.00	6.37						
	56423 Bed Maintenance	615.00	4,000.00	3,385.00	4,000.00	0.00	9.26						
	56425 Tree/Shrub Maintenance	2,780.50	3,900.00	1,119.50	3,900.00	0.00	9.03						
	56426 Fall Cleanup	0.00	1,540.00	1,540.00	1,540.00	0.00	3.56						
	Subtotal - Grounds Maint	6,870.50	21,890.00	15,019.50	21,890.00	0.00	50.67						
Loan Payment	93000 Loan Principal	0.00		0.00									
	93001 Loan Interest	0.00		0.00									
	Subtotal - Loan Payment	0.00	0.00	0.00	0.00	0.00	0.00						
Roads & Winter Maintenance	56436 Plow, Sand & Shovel	0.00	10,000.00	10,000.00	10,000.00	0.00	23.15						
	56438 Other Winter Maint	0.00	2,500.00	2,500.00	2,500.00	0.00	5.79						
	Subtotal - Roads/Winter Maint	0.00	12,500.00	12,500.00	12,500.00	0.00	28.94						
Utilities	56605 Electricity	280.39	825.00	544.61	825.00	0.00	1.91						
	56610 Trash Removal	1,180.00	3,750.00	2,570.00	3,750.00	0.00	8.68						
	56615 Water	1,714.00	1,400.00	(314.00)	1,400.00	0.00	3.24						
	56620 Water - Garden Reimburse	0.00	0.00	0.00	0.00	0.00	0.00						
	Subtotal - Utilities	3,174.39	5,975.00	2,800.61	5,975.00	0.00	13.83						
TOTAL EXPENSE		53,319.48	99,360.00	58,831.21	99,360.00	0.00	230.00						
NET OPERATING INCOME		(8,773.96)	0.00										

ASSETS:							
Jul 2010-June 2011		Bal 7/1/2010	Income	Interest			
Ocean National Checking Account					Expenses	Bal 10/27/10	
Capital Replacement Account*		25,479.61	5,040.00	13.26	2,000.00	12,823.84	
Working Capital Account**		13,216.96	0.00	6.57	0.00	28,532.87	
						13,223.53	

*Income for the Capital Replacement Account derives from the operating income (i.e., Owner Base Monthly Assessment).
**Income for the Working Capital Account derives from one-time payments of new owners and is not reflected in the operating income.