



Tileston Village Condominium Trust
2 Tileston St.
Everett, MA 02149

4/23/2018

Unit Owners: Lenny & Jackie Pepper; John Parro; Melissa Cerebi

2 Tileston St., Everett MA, 02149

Dear Unit Owners,

Below is a status update on the health of the HOA as of April 2018. Due to the circumstances involving the requested fence repair and the multiple snowstorms, budgeting for 2018 was delayed until finances could settle (expounded upon below).

1. The Exterior of the building was painted this spring, paid off in November 2017, and satisfied the City of Everett.
2. The City of Everett has requested that we replace the bent fence pole on the corner as part of their mission to "Beautify Everett." The lawyer was able to talk them into giving us some time to accumulate the funds to do so, but we are on a "highly-visible corner" and it was intimated that we are more susceptible to getting more beautification violations.
 - a. A vendor has been retained and will start work on Friday, April 27
3. The end of 2017 saw the HOA accounts barely able to cover the basic running costs and also meet the minimum balance requirements of each account.
 - a. Increases in utilities for the building and for property maintenance required by the city is projecting us at a loss for 2018.
 - b. For most of 2017 Melissa has been contributing extra money each month to help keep the HOA afloat, but due to a restructuring at her job, she was let go and will be unable to continue to give extra money to the HOA in 2018.
 - c. The plowing costs—driveway; surface de-icing; sidewalks—hit us particularly hard this winter.
 - d. Effective January 2018, the HOA will be able to stay afloat and plan for inevitable building maintenance by having a low increase of \$15 to the monthly dues retroactively, taking it from \$255 to \$270. This slight increase avoids a building-wide end of year budget adjustment special assessment to cover running costs and the cost of the fence repair. See table on next sheet.

Regards,

Melissa Cerebi & John Parro

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<u>Total Operation Costs out</u>	2016	2017	2018 P
Electric Bill	-\$92.00	-\$55.00	-\$60.00
Water/Sewer Bill	-\$2,068.19	-\$894.98	-\$1,041.60
Master Insurance	-\$3,474.02	-\$3,960.00	-\$4,129.76
Landscaping and Snow Removal	-\$2,068.19	-\$2,575.00	-\$3,459.00
Bank Fees	-\$30.00	-\$30.00	-\$30.00
Misc debits	-\$0.39	-\$77.46	-\$30.00
City & Taxes	\$0.00	-\$550.00	-\$25.00
Assessments	-\$3,000.00	-\$9,125.00	-\$300.00
	-\$10,732.79	-\$17,267.44	-\$9,075.36
<u>Total Operation Costs in</u>			
HOA Dues	\$7,660.00	\$7,848.00	\$8,338.00
Assessments	\$3,000.00	\$5,340.99	\$0.00
	\$10,660.00	\$13,188.99	\$8,338.00
Gain/Loss:	-\$72.79	-\$4,078.45	-\$737.36

*Money coming in wasn't enough to cover costs out. Currently, reserves are being used to cover the excess costs which means there aren't any extra funds to cover unbudgeted costs.