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CALL MEETING TO ORDER & ESTABLISH QUORUM

AGENDA

- Call to Order, Introductions, and Establish Quorum
- Resort Area District (RAD) Update
- "State of the Rim" presented by HOA President, Kevin Elvin & Maintenance Update
- Financial Update & Ratification of Budget for FY '23-'24
- Board Election
- Other Business
- Adjournment

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STATE OF THE "RIM"

Presented by Kevin Elvin,
Association President

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ACCOMPLISHMENTS

- Security Recording System Upgrade/Replacement (2 Optiview, 64-Channel)
- Fireplace Replacement Project (Complete)
- South Building Renovation (Update)
- New Hot Tub Heater & Circulation Pump
- New Main Entrance Door
- CityNet Fiber Mesh System Upgrade (In Progress)
- EV Blink Charging Station (In Progress)
- New Hot Water Heaters for Laundry Rooms (both buildings)
- Ice Machine Replacement
- 7 Luggage Carts Purchased (Fall 2022)
- Association Owned Lock System Implemented
- Garage Improvements
 - Heating
 - Lighting for Bike Storage
 - Painting of Walls
 - Signage
 - Firebox Storage Wall
 - HVAC for Maintenance Office
- Elevator Repairs (3 service calls, \$6,700 average repair each)
- Rugs for Health Club
- New Building Entrance Mats
- Sprinkler System Inspection & Repairs
- Annual Fire Alarm & Extinguisher Service
- Annual Fireplace & HVAC Cleanings

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UPCOMING PROJECTS

- Garage MSA CO Detection System Control Panel Upgrade
- Hot Tub Refurbishment & Security Barrier/Fence
- Window Replacements (as needed, contact KENT Management to be added to the list)
- Electrical Upgrades
- Stairway Exit Door Replacement
- Heating Unit for Lobby
- Additional Bike Storage
- Relocation of AC Condensers
- Elevator Modernization (1 of 2 phases)
- Sidewall Sprinkler Head Replacement
- Painting of Western Side
- Stairway Flooring (1 of 2 phases)
- Replacement of Security Cameras

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FINANCIAL REPORT

Preliminary through June 2023 (FYE 9/30/23 subject to review)

REVENUES UNDER BUDGET BY \$18,043

*Taxable transfer from maintenance reserve to fund operating cash flow of \$55,000 necessary (Fall 2022)

Primarily due to:

- Amenity Fees: \$42,133, under budget by \$8,308
- Garage Parking Fee Income: \$54,152, under budget by \$13,348
- Lease Income- \$8,163, under budget by \$3,087
- Offset by:
- One Time Buyers Fee Income- \$6,500 over budget by \$5,000

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FINANCIAL REPORT

Preliminary through June 2023 (FYE 9/30/23 subject to review)

OPERATING EXPENSES UNDER BUDGET BY \$59,426 (4% variance from annual budget)

Common: Under Budget by \$31,724

Primarily due to savings of:

- \$31,210 Maintenance Personnel
- \$1,125 Alarm System Monitor & Maintenance
- \$4,973 Building Maintenance Common
- \$5,248 Insurance
- \$2,748 Legal Expense

Offset by overages of:

- \$6,329 Fire Prevention Maintenance
- \$2,222 Miscellaneous & Contingency
- \$2,322 Sprinkler Maintenance

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FINANCIAL REPORT

Preliminary through June 2023 (FYE 9/30/23 subject to review)

LCE-R & CRU-3 Shared Expenses: Over Budget by \$44,781

Primarily due to overages of:

- \$2,282 Cleaning & Janitorial
- \$31,067 Electricity
- \$20,252 Elevator Maintenance

Offset by to savings of:

- \$6,019 Maintenance Personnel –LCER
- \$2,236 Building Maintenance - LCER

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FINANCIAL REPORT

Preliminary through June 2023 (FYE 9/30/23 subject to review)

Residential Only by Percentage: Under Budget by \$62,051

Primarily due to savings of:

- \$15,236 Garage Parking Attendant
- \$14,458 Maintenance Personnel – Res %
- \$2,354 Garage Repairs & Maint.
- \$5,250 Preventative Maintenance Programs
- \$27,030 Water & Sewer

Offset by overages of:

- \$1,578 Building Maintenance –Res by %
- \$2,401 Hot Tub Expenses

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FINANCIAL REPORT
Preliminary through June 2023 (FYE 9/30/23 subject to review)

Residential Only Split
Equally: Under Budget by \$12,387

Primarily due to savings of:

- \$12,668 Propane

Propane Price/Gallon Fluctuations		
Date	% Increase (Decrease)	Price/Gallon Increase (Decrease)
June 2022	6%	\$0.14
July 2022	6.25%	\$0.15
August 2022	(3.65)%	\$(0.09)
September 2022	5.89%	\$0.14
March 2023	5.77%	\$0.15
April 2023	(5.64) %	\$(0.15)

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BALANCE SHEET

CASH – Checking Accounts as of June 30, 2023

- TOTAL OPERATING CASH \$25,301
- Trust Checking - \$3,959
- Citizens Bank of WV - Operating = \$20,032
- Citizens Bank of WV – Debit Card = \$1,310

VALUE OF RESERVES as of June 30, 2023

- Cetera Investments – Maintenance Reserve = \$637,398

ACCOUNTS RECEIVABLE as of June 30, 2023

- Regular Assessments = \$47,831 (accounting for prepaid assessments)
- Amenity Fee Revenue = \$190
- 4 Units over 90 days delinquent, 1 unit adhering to established payment plans, 3 units in NTC/Lien process

RIMFIRE LOAN (DTC) as of June 30, 2023

- Roof & Interior Update Project = \$783,292

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BUDGET FOR 2023-2024 FISCAL YEAR
October 1, 2023 – September 30, 2024

REVENUE	EXPENSES
DECREASES	INCREASES
<ul style="list-style-type: none"> \$2,000 Late Fee Revenue \$8,763 Lease Income \$10,000 Garage Parking Income 	<ul style="list-style-type: none"> \$445 Alarm System Monitor & Maint. (Common) \$500 Audit & Tax Preparation (Common) \$4,198 Building Maintenance Common-Other (Common) \$7,000 Landscaping (Common) Maintenance Personnel <ul style="list-style-type: none"> \$3,342 Common \$961 LCER \$2,820 Res by % \$48,500 Maintenance Reserve (Common) \$1,065 Professional Services (Common) \$194 Pest Control (Common) \$989 Cleaning & Janitorial (LCER) \$15,000 Electricity (LCER) \$3,000 Hot Tub Expenses (Res %) \$588 Garage Parking Attendant (Res %) \$6,711 Trash Removal (Res split equally)
INCREASES	
<ul style="list-style-type: none"> \$2,000 One-time buyer's fee 	

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BUDGET FOR 2023-2024 FISCAL YEAR

October 1, 2023 – September 30, 2024

DECREASES

- \$3,609 Insurance (Common)
- \$10,872 Management Fees (Common)
- \$1,250 Snow Removal (Common)
- \$11,511 Elevator Maintenance (LCER)
- \$4,745 Propane (Res split equally)

2023-2024 Average RESIDENTIAL rate change of **5.91%**.

2023-2024 Average COMMERCIAL rate change of **7.26%**.

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BUDGET FOR 2023-2024

FISCAL YEAR:
OCTOBER 1, 2023 –
SEPTEMBER 30, 2024

10-YEAR AVERAGE
RESIDENTIAL RATE
INCREASE OF **6.69%**

Year	% Increase in Condo Fees over Prior Year	Average	CPI Yo-over Yo %
16/16	5.0	5.0	5.0
17/17	27.5	8.0	5.0
18/18	5.0	7.0	5.0
19/19	5.0	6.0	5.0
20/20	5.0	5.0	5.0
21/21	5.0	5.0	5.0
22/22	5.0	5.0	5.0
23/23	5.0	5.0	5.0
24/24	5.0	5.0	5.0

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MAINTENANCE RESERVE BUDGET

Category	Amount
MR Designated Fund Balance 9/30/2022	\$ 535,431
FY 23-24 MR Contributions	\$ 400,000
MR Program Proposed to be Completed	20,000.00
Electrical Upgrades	20,000.00
Heating Unit - Lobby	25,000.00
HVAC Maintenance Shop	12,000.00
W/E Construction	2,500.00
Door Lock System	9,000.00
Ice Machine	10,000.00
Hot Water Heaters	4,000.00
EV Charging Station	6,300.00
Carport Upgrade	52,200.00
Door Installation	40,000.00
Hot Tub Pool - Heater & Pump	7,820.08
Reserve Software	4,144.84
South Building Renovation	110,000.00
Fireplace Construction	2,253.00
Nitrogen Generator	3,000.00
Security Camera-reducing equipment	12,000.00
MR Estimate for FYE 9/30/23	\$ 634,061

Category	Amount
FY 23-24	
FY 23-24 MR Contributions	\$ 448,500
MR Program Proposed to be Completed	
Electrical Upgrades	30,000
Sidewalk Sprinkler Head	50,000
Painting - west side	130,000
Stairwell Flooring - phase 1	25,000
Hot tub installation	20,000
Security Camera	25,000
Elevator Modernization - phase 1	100,000
Walker & Drive Replacement	5,000
AC Condenser Move	25,000
Bike Storage - add	3,000
Electric cost for maintenance	5,000
Security Fence - hot tub area	50,000
Grass Trimming	3,000
RAID Storage	2,000
Commercial Plumbing Reserve	20,000
Commercial Electrical Reserve	20,000
MR Estimate for FYE 9/30/24	\$ 629,501
FY 24-25	
FY 24-25 MR Contributions	\$ 484,000
MR Program Proposed to be Completed	
Fire Alarm System Upgrade	25,000
HVAC Replacement	25,000
Painting - Village side and two ends	180,000
Interior Common Stairing	4,000
Stairwell Flooring - phase 2	55,000
Elevator Modernization - phase 2	100,000
Skid Loader Replacement	100,000
Walker & Drive Replacement	5,000
Hot tub landscaping	20,000
MR Estimate for FYE 9/30/25	\$ 481,561

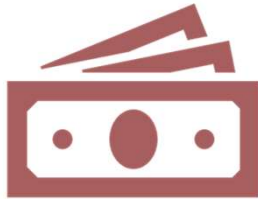
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VILLAGE ASSOCIATION FEE COMPARISON

Village Association Fee Comparisons					
	Allegheny Springs FY Oct. '23 - Sept. '24	Expedition Station FY June '23 - May '24	Highland House FY June '23 - May '24	Rimire Lodge FY Oct. '23 - Sept. '24	Seneca Lodge FY June '23 - May '24
Studios	\$495 - \$660	\$412-\$462	\$478-\$489	\$548 - \$704	\$489 - \$663
1-bedroom	\$756 - \$802	NA	\$625 - \$688	\$790 - \$804	\$745 - \$867
1-bedroom, plus	\$1,018	NA	NA	NA	NA
2-bedroom	\$1,069 - \$1,456	\$763-\$771	\$994 - \$1,132	\$1,219 - \$1,268	\$1,088 - \$1,414
3-bedroom	NA	\$1048 - \$1083	NA	NA	\$1,467 - \$1,628

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RATIFICATION OF THE BUDGET FOR 2023-2024 FISCAL YEAR



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BOARD ELECTION

- Caroline Dollard
- Kevin Elvin
- Abdallah Malouf

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A FEW REMINDERS

- **PARKING GARAGE POLICY**
 - Owner RFID Cards
 - \$75 Replacement Fee
- **AMENITY FEES**

Owed to the Association for each rented room night

 - Studios & 1 Bedroom Units - \$5.00/night
 - Two Bedroom Units - \$10.00/night
 - Three Bedroom Units - \$15.00/night
- **PET POLICY**

Section 10.15 of the Declaration prohibits animals of any kind to be kept at the Property; Violations could result in fines against the unit owner.

 - * Adopted Assistance Animal Policy – posted to the HOA website
- **VENDOR & CONTRACTOR POLICY**
 - Licensure and insurance requirements, allowable work hours, general house rules
 - Required form

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ADJOURNMENT



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