

CY2024 Annual Meeting Report

Review of 2023 Projects & Plans

- ◆ Re-roofing of building housing units 1 - 6 was completed in August.
- ◆ Major tree removals & trimming were done throughout year.
- ◆ There were no surprise CT Regulation compliance requirements in CY2023.
- ◆ General Repairs got underway in April and continued into early December. The majority of the effort was directed at siding repairs which included numerous chimney repairs. One building was painted (units 42 - 47) painted in the early Fall.
- ◆ There were no major paving repairs scheduled or executed this past year.

Summary of CY2023 Financials

- ◆ \$17,451 was added to the reserve account to replace the funds borrowed in CY2022 to comply with an unanticipated CT DEEP septic regulation requirement which cost the Association \$24,560.
- ◆ The CY2023 expenses came in within 0.8% of plan (\$2,905) even with increased material costs.
- ◆ The Association EOY equity was \$101,421 (\$1284 per unit) with a reserve account balance of \$87,064 (\$1102 per unit) leaving us in excellent shape for CY2024.

CY2024 Budget, Plans & Expectations

- ◆ The CY2024 budget does not include an increase in common charges. It does, however, include a Special Assessment of \$200 per unit to meet expected increases in expenses due to inflation, e.g., insurance costs, petroleum costs, etc.
- ◆ Projects & Plans
 - ▶ Building Renovation & Maintenance: The CY/2024 effort will be directed at re-roofing the building housing units 54 - 59, chimney cap replacements, the painting of at least one building, general repairs and lighting issues.
 - ▶ Paving and other intensive projects will be addressed as needed and funds allow.
 - ▶ The window replacement incentive program will continue as the budget allows.
 - ▶ Needed tree trimming and landscape repairs will continue as dictated by conditions.
- ◆ Expectations - The impact of inflation continues to be a major financial concern for CY2024.

The CY2024 Budget was approved & Kim Guliano (Unit #30) was elected to the Board replacing Larry Gannon.

The Board re-elected the current officers for CY2024:

Lou Montagnino - President & Treasurer

Arthur Walsh - Vice President

Margaret Mete - Secretary