VSR Committee reports

Board of Trustees Meeting

June 2025

Presidents Report – Carlene Craib

ASR – Carlene Craib

Clubhouse – Marsha Wyman

Finance and Budget – Charles Feeney

Insurance – Mark Szypko

Outreach - Mark Szypko

Property – Mark Roberts

Social – Marsha Wyman

Water and Sewer – Marsha Wyman

Presidents Report

I am happy to report that new residents Norm and Margaret Lombardi will be moving into 6 Rockwell soon. It was so nice to see new folks at both the Ladies' Night and Men's Dinner.

Election Commissioner Denise Roach and I have been working on the dates for our annual election cycle. We are working on having nominations in a bit earlier than usual, giving time for the ballots to be prepared and go out without a rush.

Here is the plan which will be in the Bulletin:

- I will send the notice to residents about the openings on the Board and the deadlines for nominations and voting about July 9th. The nomination period will be July 15th-August 13th with the usual red box in the foyer for any nominations. Denise will be following upon all nominations and they will be posted on the bulletin board.
- The letter to homeowners with candidate information will go out by September 1st and Candidate's Q&A will be on Monday, September 8. Ballots will be due back to Evergreen by September 17th and will be tallied and announced at the annual meeting on September 24

ASR

Summer projects are beginning, and the ASR Committee will be working on the homeowner requests at their next meeting on July 8

- The new residents at 33 Stone Ridge are planning to bring a screen porch project to the ASR Committee soon.
- Work has begun on 7 Highland's window renovations.
- The ASR Committee will be consulting with Property Committee leads about developing bulkhead specs
- 23 Stone Ridge has installed a new screen door.
- 6 Highland Road has done some basement finish work.

A reminder to all residents who do renovations or additions of any kind to your unit: you should file paperwork with receipts and descriptions of the work in your homeowner's file in the clubhouse. Either Mark Roberts or I can take it for you and insert it in your file.

Clubhouse

All is good at the Clubhouse. The service for the HVAC Clubhouse, Fitness Center and

Treatment Plant were completed. The tech (fun note who installed the HVAC system 22 years ago) replaced two thermostats in both the fitness center and treatment plant. There were a few other minor repairs but nothing major which were handled by are maintenance team with WO from John.

One issue we do have is we need to educate the committees to only use the left thermostat which can be turned low for air conditioning. Only use the air conditioning thermostat when large group over 50 people are using the man great room which is the only room the vents are located. Remember to turn it off as it is very expensive to run it.

Piano will be tuned this week for those to like to play it.

Men's Night was a huge success and thank you to the committee who continues to do a great job of feeding a large group of hungry men!

Finance and Budget

TO: VSR Trustees and Unit owners
From: Charles Feeney, VSR Treasurer **Date: June 24, 2025**

SUBJECT: Monthly Financial report

This report covers the five months ending May 31, 2025. The Village accounting system follows accrual accounting and is operated using fund accounting. The village accounting system has four funds.

Operating Fund

The Operating Fund expenditures for the five months ending May 31, 2025 are $ 282,813. The 2025 Operating fund has a five-month spending surplus of $ 6,852 compared to their 2025 budget.

Last year at this point, May 31, 2024, we had expenditures of $243,411 and were under budget by $5,049.

For fiscal year ending December 31, 2024, we had expenditures of $604,968 and excess spending of $481.

The Operating Fund is further divided into four functional area.

The first functional or expense area is Administration.

The five-month Administration expenditures are $ 67,668 which is $8,146 under budget. Most of this surplus is because the CPA firm is budgeted for $7,000 and we have not received a bill as of May 31, 2025.

The next functional or expense area is the Clubhouse.

The five-month ending May 31, 2025 Clubhouse expenditures are $ 15,719 which is $697 over Budget.

Last year the Clubhouse expenditures were under budget by $3,224 for the five months ending May 31, 2024.

The third functional or expense area is Maintenance.

The Maintenance expenditures for the five months ending May 31, 2025 are $145,262 which is $4,763 over budget. This excess spending is most likely a timing difference.

The maintenance expenditures for the five months ending May 31, 2024 were $135,209 which was $ 804 over budget.

The Maintenance budget, exclusive of the Capital Reserve transfers represents about 70% of the Operating Fund budget.

The fourth functional area is Capital Reserve Transfer.

The 2025 Operating budget includes an annual $130,000 transfer to the Capital Reserve Fund usually paid $ 10,833 per month. As of May 31, 2025, $54,165 has been transferred.

During fiscal 2024 $93,000 was transferred into this fund. This amount was increased in fiscal 2025 because of the R&R study.

As of May 31, 2025, the Operating Fund has a cash balance of $105,037.

Capital Reserve Fund

The purpose of this fund is to accumulate monies to pay for major items like roads and new roofs at some time in the unknow future. Each year the fiscal budget allocates condo dues to this fund. The 2025 annual allocation is $130,000.

During the five months ending May 31, 2025. the Capital Reserve Fund earned $11,646 of interest income. Last year at this time this fund had $8,349 of interest income.

The Fund in fiscal 2025 has replaced a full roof and a partial roof at a total cost of $31,464. VSR expects to replace an additional roof in late June.

For the five months ending May 31, 2024, this fund spent $72,394 capital expenditures in the village.

Roofs which have been replaced in the prior years or in this year will not be included in the 2029 – 2032 roof replacement program.

During April the Fund paid Federal and Massachusetts estimated taxes of $3,396. Some of this payment was applied to fiscal 2024 and $1,955 is applied to fiscal 2025.

As of May 31, 2025, the Capital Reserve Fund has cash and CD balances of $692,818. All but about $ 85,000 is in CDs. The CDs mature on 6/10/2025 (5.1%), 9/30/2025 (5 %), 12/3/2025 (4.5 %) and a fourth CD that matures 1/5/2026 (4.35%).

The CD maturing June 10, 2025 was rolled over into a 14 months CD at a 4% APY. The APY rates has fallen over the past year from a high of 5.1% to 4%. I expect the interest rates to fall more during 2025.

The Capital Reserve study completed in 2024 projects significant new roof costs in the 2029 - 2032 time period. VSR may not have sufficient cash savings to pay all these anticipated roof costs in the 2031 and 2032 time period.

Water & Sewer Fund

This Fund is financed by the $163 monthly Water & Sewer fee assessed to each unit. This fund transfers some of these monthly fees to the Water & Sewer Reserve Fund. A payment each month of $ 1,250 to the Water & Sewer Reserve Fund is listed in this fund as an expense and in the Water & Sewer Reserve Fund as a revenue.

For the five months ending May 31, 2025, the Water & Sewer fund had expenditures of $89,296 which is $ 7,367 less than the budget for the same period. This surplus may be a timing difference between when they are budgeted and when we actually complete the repair and receive the bills.

For the five months ending May 31, 2024, The Water & Sewer fund had expenditures of $ 83,313 which was $4,225 over budget.

The fiscal 2024 year ended with a deficit of $23,050. This excess spending for the fiscal 2024 year was mostly due to repair and maintenance expenditures. This 2024 deficit had a significant effect on the cash balances in this fund at year end and now.

The Water & Sewer Fund has $ 4,446 in two cash accounts as of May 31, 2025. Each month $19,930 in fees is added to this fund.

Water & Sewer Reserve Fund

This fund accumulates reserves for future Water & Sewer Fund capital repairs. This Fund receives funding monthly from the Water & Sewer Fund to help accumulate these reserves. For the five months ending May 31, 2025, this funding amount is $ 6,250.

During the five months ending May 31, 2025, the Water & Sewer Reserve has interest income of $ 7,032. Last year at the same time, this fund had interest income of $4,315.

During April 2025 the fund paid Federal and Massachusetts estimated taxes of $1,052 for fiscal 2025.

The Water and Sewer Fund has a potential significant capital expenditure in the 2025 or 2026 time period that exceed our projected cash savings in the Water & Sewer Reserve Fund. The Water & Sewer committee is actively studying this issue. A more

detailed explanation of this situation will be presented today in the Water & Sewer Committee report.

As of April 30, 2025, the Water & Sewer Reserve Fund cash and a CD, excluding the DEP monies, is $ 51,834. These are the funds available to pay for capital repairs to our water and waste treatment equipment.

Excluding the Cash listed above, the Village (Water & Sewer Fund) is required by the Massachusetts DEP to accumulate additional reserves of $296,225. This DEP requirement is fully funded through August 2026. The April 30, 2025 balance in this DEP fund is $ 328,478. This money is invested in a certificate of deposit at Jeanne D'ARC Credit Union and its APY is 5%. It matures September 8, 2025. We expect to roll this over into a new CD at Jeanne D'ARC Credit Union in September. We expect the September interest rate to be lower than the current 5%.

Insurance

New claim in process. Feedback on Evergreen Management (Chris Mitchell) of claims very positive.

As we prepare to enter the budget season, we will be coordinating with our insurance broker to estimate rates for 2026. As you recall we are moving all of our insurance coverage to a calendar year policy renewal. In 2025 we transitioned the master policy to a calendar year schedule, our umbrella policy which renewed in March of 2025 will be renewed in January 2026 bringing it into alignment with the calendar year schedule. Only remaining policy not on a calendar year schedule is our crime policy, which is a 3-year policy up for renewal in July 2026, at that point we will pursue strategies to migrate that plan to the calendar year schedule.

Outreach

Monthly stats:
Outreach report:

5/20 – 6/20

No cards sent

2 outreach calls

Website

- Site stats – 753 up from 708 views and 242 down from 305 unique views
- Ongoing site maintenance continues

Property

VSR Attendees: Marsha W., Peter W., Mark R., Joe M., Fred P., Herb E. Bill T., Bob E., & Steve C., Dick M. Larken C., & Frank B.

Mgmt. Attendee: John G.

Call to order: 10:00am

Nick LeBlanc from Master Roofers was present to discuss quality and roofing choices.

1. Quality issues covered work performed at 20 Sandstone & 28 Stone Ridge. Going forward, both pre-and-post inspections will be conducted to identify any quality issues and any unit exterior damage caused during the roof installation.
2. Roofing choices covered shingles vs. rubber roofs. When covering a very low-pitched surface, rubber roofs are the recommended coverage. Future quotes will consist of costs covering both a rubber application vs. a shingle application.

Studies/Program/Surveys:

1. Paving/Asphalt Survey is complete. A number of issues were documented, none were severe. The list of issues will be forwarded to New Hampshire Blacktop to review and submit a quote.
2. The bulkhead survey is complete. A total of nine (9) bulkheads were noted as

needing to be painted. Two (2) of the nine (9) have been completed. Anyone interested in helping with the seven (7) remaining bulkheads please contact Fred Palmer.

3. The Clubhouse survey is complete. There are no actions identified from the survey.

4. The siding condition survey is not yet complete. Dick Martel will schedule a completion date.

5. The walkway survey and all tasks are complete. 118 bricks were used. The brick supply is getting low, so the supplier will be notified to drop off more bricks at any time at no cost to the village.

6. Fred Palmer has volunteered to coordinate the community cleanup day in the Fall. Fred will determine the tasks to be done and assign fellow committee members as needed. Sandy Kelley will also be asked to put out a general notice calling for as many volunteers as possible.

7. A list of units needing their green shutters refurbished will be identified. Property will then seek quotes from My Pro and Key System.

8. There is no longer an irrigation survey conducted, this is reviewed on a daily basis by the entire community.

9. Morins will be requested to remove 2 dead shrubs from 11 Sandstone.

10. Morins will be authorized to apply the drain application from their list of suggestions to mitigate the pooling of water on the patio of 23 Stone Ridge.

11. An invoice has been received for the work done to date by Beaver Solutions. The invoice includes trapping permits (3), trapping (8) and dam breaching totaling $2,622.50. The Village has received a quote of $4,400.00 from Beaver Solutions to install a Culvert Protective Fence and Pipe System and to lower the height of the beaver dam. This work has been completed and for anyone who may have noticed, the water level of the pond has been significantly reduced. Included in the quote is an annual Flow Device Maintenance Plan. In 2025 the flow device will be inspected and kept flowing freely twice annually and as needed by Beaver Solutions. Minor repairs are included in the quoted price. A 4x refund of $1,800 will be issued if the device fails.

Maintenance Requests

- 22 new requests received this month for a year-to-date total of 94.
- 30 requests have been closed this month for a year-to-date total of 71.

Financial

2025 Year-To-Date Maintenance Budget $140,499.00 / Year-To-Date Expenditures:

$145,261.99 / Negative variance of $4,762.99 Year-To-Date.

A negative variance of $17K was reported at last month's meeting. The variance is trending in the right direction with a decrease from $17K to $5K from April to May spending reports.

Variance Causes include:

- Unplanned Plumbing (pipe relocation and outside spigot) repairs
- Roof repairs are higher than expected
- Deck maintenance completed earlier than planned
- Siding and trim repairs charged to wrong account

Capital Budget Allocations:

- Unit 16 Highland Roof Replacement

Significant Upcoming Expenses:

- Beaver dam breeching and animal removal fees
- Replacement of Beaver Preventer System
- Patio drain installation at 23 Stone Ridge to mitigate significant pooling of water in patio

Maintenance Management Transition

Ongoing

New Business

- Dick Martel will inspect the deck at 4 Land View regarding repairs required.

Next Meeting Thursday July 10, 2025, at 10:00 AM

Adjourned: 11:35am

Social

The Social Committee met on June 9 th. The Memorial Day Cookout and Coffee and Donuts events were reviewed. I don't think I need to say both were a great time! Thank you to all of the Social Committee.

BAMBOO LADIES' NIGHT had 37 Ladies attend and happy to see new residents attending.

UPCOMING EVENTS:

JULY 4 – ICE CREAM SOCIAL at the Clubhouse at 2 PM.

JULY 16 – "SSS' 5:30 PM at the Clubhouse. $20.

August is Pizza at the Pond (date being decided)

Next Meeting July 14 th .

Water and Sewer

The W&S Committee had a Zoom Call with Ray Willis who is a Senior Project Manager at Fuss and O'Neal to discuss if there is a filtration system we could consider to replace our current Zweed system. Ray is responsible for doing the engineering work for our DEP certification so is familiar with the plant. He had spoken with the Zweed manufacture in Europe and learned the factory only makes the Zweeds in our filtration system once a year in July. He did not know of any manufactures in the US. Ray did not think there is a filtration system that would easily fit to replace our current system. He also told us that in some other system the filters need to be replaced in 6-8 years. Our Zweeds were replaced 11 years ago and still in fair shape which is another factor to consider.

WW is getting us a current quote on replacement of the Zweeds. We will be deciding at our next W&S Meeting when we should be placing an order and presenting to Finance and BOT.

As reported the generator for the plant was serviced and a new thermostat was replaced because of a broken pin.

Chemical (Micro C) usage is presently running high than expected. We are currently investigating why.

If you see an orange cone on a tank cover please do not park on the other covers because the pumping truck cannot get in to pump the tanks. This pumping is currently in process.