

SHIPSWATCH CONDOMINIUM ASSOCIATION

2023 ANNUAL MEETING MINUTES

The 2023 Annual Meeting of the Shipswatch Condominium Association was held March 29, 2023. Thirteen units were represented at the meeting.

I. WELCOME

Roll Call was done, and the Meeting called to order. A special welcome to new owners David Gambale and Sheri McMahon (20H) and Christopher Bolsinger & Alexa Cordell (34H).

II. CURRENT FINANCIAL STATUS

The current financial position of the Shipswatch Condominium Association was discussed:

- A. Cash on hand between operating and reserve account was \$22,496.53 (copy attached to minutes).
- B. The year to date (Y2022) actual income and expenses were reviewed against the budget (copy attached to minutes).
- C. The Budget for Y2023 was included in the Meeting package. Management reminded homeowners that the Supplemental Income fee is due April 1, 2023 – June 1, 2023.

III. TRUSTEE ELECTION

The Trust thanks Juliann Gold for the many many years of service to the Association. Juliann decided to not run again for the Board, and George Delegas was the sole interested owner in joining the Board. By hand vote, George was elected to serve on the Board of Trustees.

Management will have George duly recorded at the Registry of Deeds.

P.O. Box 900 Marblehead, Massachusetts 01945
Telephone (781)639-4080 Facsimile (978)374-4852
markwoodmgt@hotmail.com

IV. Review of Maintenance, completed and scheduled:

- A. Mike Faia was contracted to replace all walkways on the property, not previously replaced. The project is nearing completion. The pavers were removed, area regraded, pavers replaced, and polymeric sand applied.

Will the cement be repaired where the stairs meet the walkway (there is a crack)
YES. Mike Faia is not yet complete.

- B. A New Drywell and asphalt leading up to this drywell will be installed near the playground area, behind unit 34 Humphrey Street. (~ May 2023). Management will confirm start date and any instructions prior to the project.

V. MISCELLANEOUS (in no particular order)

- A. Insurance: Management presented the option of increasing deductible on the Master Insurance Policy to \$25,000. All present agreed to update this amount, which would eliminate small claims from being processed against the Master Insurance.

Management will notify Master Insurance agent of this change. Homeowners are encouraged to make sure they review their individual HO6 policies, to ensure proper but not excessive coverage.

- B. The raise in Trash/Recycling: New Trash and Recycling guidelines are in effect in the Town of Swampscott. Please refer to the Town of Swampscott website for specific information: <https://www.swampscottma.gov/health/pages/trash-related-info>
- C. Homeowner vs. Trust Responsibility. The Trustees are scheduling the Spring Walk Around. Any item that needs attention by the homeowner will be sent to the owners after the walk around.
- D. Rules and Regulations. In addition to overseeing the physical maintenance on the property, the Board of Trustees is working on updating rules and regulations.

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Markwood
Management

- E. Fence behind 8 Nirvana Drive: Six years ago, the fence was installed to prevent non-residents from walking through the yards of Shipswatch Condominium owners as a means of a shortcut. The fence was installed, following due process including notification to the Town, neighbors, and Dig Safe markings. As a result of a neighbor's complaint, the Town advised Shipswatch Board of Trustees that there was a Utility Right of Access and that the fence needed to be pushed back and have a gate vs. closed fence. Lincoln Fence Company was contracted to push back the fence and install the gate with the lock that only the Town DPW has access to. This project is currently in progress and is expected to be finished in May.
- F. Nirvana Drive: Nirvana Drive is NOT on the list of approved streets for repaving with the Town of Swampscott. Owner Frothington stated that the Town advised her that Shipswatch needed to bring the street up to a respectable condition and then the Town would consider paving it.

Update: After research, Trustee Kaufmann located minutes from 1999 Town meeting stating that the Town approved Nirvana Drive to be a Public Way. Trustee Kaufmann updated the Board and the Town. The Board will pursue this course.

- G. Safety: All are reminded that only right-hand turns are allowed leaving Nirvana Drive.
- H. The Board of Trustees will have the land on the right-hand side of 8 Nirvana Drive looked at for sinking.
- I. Management will resend online activation code to Owner Talewsky.

VI. ADJOURNMENT

There being no further business of the Shipswatch Condominium Association, the 2023 Annual Meeting adjourned.

Minutes prepared and submitted by Markwood Management

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Balance Sheet

Properties: Shipswatch Condominium - 2-20 Nirvana Drive & 20-34 Humphrey Street Swampscott, MA 01907

As of: 03/15/2023

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Cash	7,489.47
Reserve Account Cash	15,007.06
Total Cash	22,496.53
Accounts Receivable	9,599.30
Dues from Operating	6,825.14
TOTAL ASSETS	38,920.97
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Dues and Rent	5,321.93
Accounts Payable	21,769.39
Total Liabilities	27,091.32
Capital	
Retained Earnings	49,630.28
Appfolio Opening Balance Equity	10,558.74
Calculated Retained Earnings	-48,359.37
Total Capital	11,829.65
TOTAL LIABILITIES & CAPITAL	38,920.97

Shipswatch Condominium Trust

Profit & Loss Budget Performance

December 2022

	Jan - Dec 22	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
Common Element Fee Income	98,644.00	99,532.00	99,532.00
Insurance Claim Income	15,000.00		
Interest Income	8.73		
Interest Income - Reserve	18.46		
Other Income			
Other Income (Carry Forward)	125.00		
Returned Check Charges	25.00		
Total Income	113,821.19	99,532.00	99,532.00
Expense			
Administrative			
Insurance	29,937.70	32,000.00	32,000.00
Legal Fees	195.00	500.00	500.00
Printing/Postage	10.70	150.00	150.00
Property Management Fees	5,899.92	5,900.00	5,900.00
Tax & Tax Preparation	500.00	450.00	450.00
Total Administrative	36,543.32	39,000.00	39,000.00
Bank Service Charges	6.50		
Common Services			
Landscaping	20,602.33	17,500.00	17,500.00
Snow Removal	19,333.30	25,000.00	25,000.00
Total Common Services	39,935.63	42,500.00	42,500.00
Common Utilities			
Electricity	205.82	500.00	500.00
Water/Sewer	5,573.27	6,000.00	6,000.00
Common Utilities - Other	22.05		
Total Common Utilities	5,801.14	6,500.00	6,500.00
Extermination Expenses	495.00		
Insurance Claim Disbursement	15,000.00		
Repairs and Maintenance	535.00	3,532.00	3,532.00
Walkways			
Drywell & Asphalt			
Fence			
Reserve Contribution	0.00	8,000.00	8,000.00
Total Expense	98,316.59	99,532.00	99,532.00
Net Ordinary Income	15,504.60	0.00	0.00
Net Income	15,504.60	0.00	0.00

Report does not reflect
\$8,000 contribution

Shipswatch Condominium Trust
Budget
Year 2023

	Annual Budget
	Y2023
Ordinary Income/Expense	
Income	
Common Element Fee Income	99,532.00
Insurance Claim Income	
Interest Income	
Interest Income - Reserve	
Other Income	53,500.00
Other Income (Carry Forward)	10,000.00
Returned Check Charges	
Total Income	163,032.00
Expense	
Administrative	
Insurance	32,000.00
Legal Fees	500.00
Printing/Postage	150.00
Property Management Fees	6,500.00
Tax & Tax Preparation	500.00
Total Administrative	39,650.00
Bank Service Charges	
Common Services	
Landscaping	17,500.00
Snow Removal	25,000.00
Total Common Services	42,500.00
Common Utilities	
Electricity	500.00
Water/Sewer	6,000.00
Common Utilities - Other	
Total Common Utilities	6,500.00
Extermination Expenses	
Insurance CLaim Disbursement	
Repairs and Maintenance	2,000.00
Walkways	31,000.00
Drywell & Asphalt	27,500.00
Fence	5,000.00
Reserve Contribution	8,882.00
Total Expense	163,032.00
Net Ordinary Income	0.00
Net Income	0.00