ANNUAL MEETING

Central Square Villas

For the year ended December 31, 2025

Held - June 9, 2026
Main Transit Fire Hall
Willaimsville, NY

Board of Managers

- Julia Sullivan - President
- Joseph Diliberto - Vice President
- Felicia Lehman - Treasurer
- Susan LePage - Secretary
- Bard Hall - Board Member

ANNUAL MEETING AGENDA

1. Meeting Call to Order - President
2. Introduction of Board Members - President
3. Introduction of Property Management Company Representatives - President
4. Roll Call
5. Proof of Mailing of Meeting Notice - R&D Property Management
6. Validation of Quorum - 50& or 100+ members in person or by proxy - R&D Property Management
7. Motion to dispense with reading of last Annual Meeting Minutes - President
8. Election of Board Members - R&D Property Management
9. 4 seats available: 1 one year term due to resignation
10. 3 two year terms due to term expiration
11. Treasurer's Report
12. 2025 Financial results
13. President's Report
14. 2025 in review and 2025 Accomplishments
15. New & Old Business
16. Questions & Answers
17. Motion to Adjourn Meeting - President

8/18/2026

CENTRAL SQUARE VILLAS
STATEMENT OF REVENUE AND EXPENSES
For the year ended: 12/31/2025

	ACTUAL Operations	ACTUAL Reserves	
Revenue:			
HOA Assessments	$ 539,803	$ 184,997	
Developer Contributions	-	-	
Fees	250	-	
Interest and Other Misc Income	291	19,953	
Total Revenue	**540,334**	**204,950**	
Expenses:			
Owner & Administrative			
Management Fees	50,400	-	
Insurance	113,387	-	
Miscellaneous & Office	3,252	-	
Professional (Legal & Acctg)	2,124	-	
Taxes	-	-	Add Y/E accured taxes
	169,159	-	
Utilities			
Water	51,418	-	
Electric	11,837	-	
Gas	1,546	-	
	64,801	-	
Maintenance			
Landscaping	130,390	-	
Clubhouse	4,481	-	
Pool Mantainence	14,102	-	
Snow Removal	142,490	-	
Building Maintenance	31,812	-	
	323,275	-	
Reserves			
Resealing	-	7,178	
Roof	-	112,600	
Trim Painting	-	11,310	
	-	131,088	
Total Expenses	**557,235**	**131,088**	
Excess (Deficiency) of Revenue over Expenses	**(16,901)**	**73,262**	
Special Operating Deficit Assessment			
Excess Revenue over Expenses	**(16,901)**	**73,262**	
Fund Balance - Beginning of Year	**45,234**	**722,756**	
Fund Balance - End of Year	**$ 28,333**	**$ 796,018**	

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CENTRAL SQUARE VILLAS
STATEMENT OF OPERATING REVENUE & EXPENSES
BUDGET TO ACTUAL COMPARISON
For the year ended December 31, 2025

	Operations	Budget	(Over)/Under Budget		
Revenue:					
HOA Assessments	$ 539,803	$ 556,829	$ 17,026	1	3.06%
Fees	250	-	(250)		
Interest and Other Misc Income	291	-	(291)		
Total Revenue	**540,334**	**556,829**	**16,495**		
Expenses:					
Owner & Administrative					
Management Fees	50,400	50,400	-		
Insurance	113,387	109,000	(4,387)		
Miscellaneous & Office	3,252	4,250	998		
Professional (Legal & Acctg)	2,124	4,000	1,880		
Taxes (Property & Federal and State)	1,141	940	(801)		Federal &
	170,303	167,590	(2,711)		-1.58%
Utilities					
Water	51,418	52,900	1,482		
Electric & Gas	13,383	9,545	(3,838)		
	64,801	62,445	(2,356)	2	-3.77%
Maintenance					
Landscaping	130,390	121,000	(9,390)	3	nonbudge
Clubhouse	4,481	3,508	(981)		
Pool Mantainence	14,102	6,900	(7,202)		????
Snow Removal	142,490	150,073	7,583	4	
Building Maintenance	31,812	44,921	13,108	5	
	323,275	326,404	3,129		0.96%
Total Operating Expenses	**558,377**	**556,829**	**(1,548)**		-0.28%
Excess (Deficiency) of Revenue over Expenses	**(18,043)**	**-**	**18,043**		
Special Assessments					
Fund Balance - Beginning of Year	**45,234**				
Fund Balance - End of Year	**$ 27,191**				

Due to keeping HOA Fee at 2024 - $302 vs $309

-0.040
NYS Taxes -$900
tied tree trimming & replacements
Pool Header repairs

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CENTRAL SQUARE VILLAS
PROPOSED BUDGET
Year ended December 31, 2026

	2026 Annual Budget Annual	Per Month (2017/Year - 200 units)	2025 Monthly Per Unit
Annual Increase (%)	3%		3.254
			1.054
ASSESSMENTS			
Operating	$ 568,800	$ 47,400	$ 237.00
Reserves	192,000	16,000	80.00
Miscellaneous Income	-	-	-
Total	760,800	63,400	317.00
EXPENSES:			
Administration			
Management Fee	50,400	4,200	21.00
Insurance	117,173	10,978	54.93
Professional Fees	2,014	168	0.84
Miscellaneous Office	3,350	279	1.40
Taxes	184	15	0.08
	167,921	15,640	78.25
Pool:			
Maintenance, Supplies & Permits	4,718	394	1.97
	4,718	394	1.97
Utilities:			
Gas	1,992	166	0.83
Electric	11,484	1,000	5.00
Water	52,108	4,342	21.71
	65,584	5,511	27.55
Landscaping			
Mowing	113,184	9,598	48.00
Weed & Feed	14,000	1,167	5.83
Add'l Landscaping	16,928	830	4.15
	144,112	11,615	58.08
Snow Removal			
Snow Removal	131,764	11,147	55.74
Add'l Snow Removal - Ice,Lift & Salt	20,000	1,667	8.33
	151,764	12,815	64.07
Clubhouse			
Clubhouse Maintenance	4,504	392	1.46
Alarm Mon & System Update	1,308	245	2.01
	4,812	401	2.01

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CENTRAL SQUARE VILLAS
PROPOSED BUDGET
Year ended December 31, 2026

	2026 Annual Budget Annual	Per Month (2017/Year - 200 units)	2025 Monthly Per Unit
Fire Hydrant Repairs & Misc	240	20	0.10
Administration	2,280	190	1.00
General Repairs & Maintenance	10,800	900	4.50
Pool Maintenance	7,650	638	3.18
Roadway & Driveway Maintenance	-	-	-
Sprinkler	475	39	0.20
Building Maintenance	1,140	95	0.48
Miscellaneous R&M	11,124	927	4.64
Contingency/Insurance Deductible	-	-	-
	34,479	2,873	14.37
Total Operating Expenses	558,830	47,400	237.00
RESERVES:			
Sewer & Water Lines	6,138	512	2.55
Pool Resurfacing	1,200	100	0.50
Roof	35,736	3,114	16.57
Building Painting	13,200	1,100	5.50
Resealing	10,308	859	4.30
Pool Deck Resurfacing	1,200	100	0.50
Exterior Wood	1,032	86	0.43
Siding/Trim	5,148	429	2.15
Mailboxes	1,200	100	0.50
Fence	1,248	104	0.52
Street Lights	5,040	420	2.10
Gutters	1,200	100	0.50
Pool	6,528	544	2.72
Irrigation	4,128	344	1.72
Landscape	6,240	520	2.60
Insurance Deductible	-	-	-
Trim Painting	16,140	1,345	7.73
Tree Replacement	3,000	250	1.25
Contingency	3,000	250	1.25
Total Reserves	192,000	16,000	80.00
Net Income/(Deficit)			(0)

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CENTRAL SQUARE VILLAS
PROPOSED BUDGET
Year ended December 31, 2026

	2026 Annual Budget Annual	Per Month (2017/Year - 200 units)	2025 Monthly Per Unit
Needed to cover Reserves & Expenses	$ 317		

The BOM has decided that the 2025 HOA fee shall remain at $302/month/unit. Although the 2025 monthly HOA fee should remain to $309/month, it is anticipated that $309 will reflect a positive Net Operating Income which will be used to fund Reserve Increase. Since the $309 financials are finalized, if needed, an assessment will be made to make up the difference.

Accomplishments this year 2025 and expectations for 2026

1) **ROTATIONAL ROUTINE MAINTENANCE** – In 2025, Brocton Street roadway and driveway were asphalted/resealed, their outside front trim was painted and unit numbers relocated over the garage doors. Hanover Street is scheduled for this maintenance in 2026.
2) **ROOF REPLACEMENTS** - As a result of the Brown Company roof analysis (2023), we have been systematically replacing the old, inefficient 3 tab shingles with more effective architectural shingles (50 year life & 10 year warranty). This mainly affects the older buildings on Hanover Street. To date, roofs have been replaced at 2-8, 10-20, 22 -36, 38-48, 37-47, 58-64, and 65-75 Hanover. For 2026, we are planning on replacing roofs at 29-35 and 50-56 Hanover. This work was completed in May 2026. For 2027, we are planning on replacing roofs at 74-84 and 86-96 Hanover. This should conclude the replacement of all planned roof replacements. The remaining roofs have a life expectancy of 10 -20 years.
3) **TREE TRIMMING** - All front yard trees throughout the community were trimmed to increase roadway visibility and prevent damage to roofs & gutters. Additional trees have been installed at the corner of Hanover & Cumberland and at the parking area on Hanover near Brocton to replace dead or poorly growing trees.
4) **COMMON AREA MULCHING** – A rotational plan was adopted for common area mulching. All Common area utility beds were mulched in 2025. In 2026, the front entrance, mailbox area, and the berms along Pleasantview will be mulched. Please note, individual front gardens and front yard trees will not be mulched by the HOA. Unit Owners are encouraged to maintain these areas to the best of their ability.
5) **SNOW REMOVAL** – For 2025, a 2-year contract was awarded to AACK Landscaping for all snow removal and shoveling in our community. The new contract adopted the industry standard of a 3 inch snow removal trigger.
6) **TENANT PORTAL** – R&D has implemented an on-line portal program – Zego PayDirect for payments and account inquiries. Participation is voluntary.
7) **POOL** - Once again, Tim LePus has volunteered to head our Pool Committee. The committee consists of residents who volunteer their time to monitor the Health Department required daily pool readings. They also help set up and store all the pool furniture, monitor furniture replacements. Without their help, our pool would not be possible.