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		
Revenue:	**Operations**	**Reserves**	
HOA Assessments	$ 539,803	$ 184,997	
Developer Contributions	-		
Rent	250		
Interest and Other Misc Income	281	19,353	
Total Revenue	**540,334**	**204,350**	
Expenses:			
Owner & Administrative			
Management Fees	50,400	-	
Insurance	113,387	-	
Miscellaneous & Office	3,252	-	
Professional (Legal & Acctg)	2,120	-	
Taxes			
	169,159	-	Add Y/E accured taxes
Utilities			
Water	51,418	-	
Electric	11,837	-	
Gas	1,546	-	
	64,801	-	
Maintenance			
Landscaping	130,390	-	
Clubhouse	4,481	-	
Pool Maintainence	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**	

8/18/2026

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

Revenue:	**Operations**	**Budget**	**(Over)/Under Budget**		
HOA Assessments	$ 539,803	$ 556,829	$ 17,026	1	3.06%
Rent	250	-	(250)		
Interest and Other Misc Income	281	-	(281)		
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)	2,120	4,000	1,880		
Taxes (Property & Federal and State)	1,142	340	(802)		Federal &
	170,301	167,990	(2,311)		-1.38%
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	3,500	(981)		
Pool Maintainence	14,102	6,900	(7,202)		????
Snow Removal	142,490	150,073	7,583	4	
Building Maintenance	31,812	44,921	13,109	5	
	323,275	326,394	3,119		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
ted tree trimming & replacements
Pool Header repairs

8/18/2026

CENTRAL SQUARE VILLAS
PROPOSED BUDGET
Year ended December 31, 2026

	2026 Annual Budget Annual	Per Month ($317/mo - 200 Units)	2025 Monthly - Per Unit
Annual Increase (%)	2%		
ASSESSMENTS:			
Operations	$ 568,800	$ 47,400	$ 237.00
Reserves	192,000	16,000	80.00
Miscellaneous Income	-	-	
Total	760,800	63,400	317.00
EXPENSES:			
Administrative:			
Management	50,400	4,200	21.00
Insurance	127,272	10,606	53.03
Professional Fees	2,016	168	0.84
Miscellaneous Office	3,018	252	1.26
Taxes	249	21	0.10
	182,955	15,246	76.23
Pool:			
Maintenance, Supplies & Permits	4,728	394	1.97
	4,728	394	1.97
Utilities:			
Gas	1,962	164	0.82
Electric	13,770	1,148	5.74
Water	52,338	4,362	21.81
	68,070	5,673	28.36
Landscaping			
Landscaping	111,336	9,278	46.39
Weed & Feed	8,640	720	3.60
Add'l Landscaping	10,008	834	4.17
	129,984	10,832	54.16
Snow Removal			
Snow Removal	133,764	11,147	55.74
Add'l Snow Removal - Hi-Lift & Salt	10,008	834	4.17
	143,772	11,981	59.91
Clubhouse			
Janitorial & Maitenance	3,504	292	1.46
Alarm Mtce & System Update	1,308	109	0.55
	4,812	401	2.01

8/18/2026

CENTRAL SQUARE VILLAS
PROPOSED BUDGET
Year ended December 31, 2026

	2026 Annual Budget Annual	Per Month ($317/mo - 200 Units)	2025 Monthly - Per Unit
Fire Hydrant Repairs & Mtce	240	20	0.10
Extermination	2,580	215	1.08
General Repairs & Maintenance	10,800	900	4.50
Roof Repairs	7,620	635	3.18
Roadway & Driveway Maintenance	-	-	-
Sprinkler	471	39	0.20
Gutter Maintenance	1,644	137	0.69
Miscellaneous R&M	11,124	927	4.64
Contingency/Insurance Deductible	-	-	-
	34,479	2,873	14.37
Total Operating Expenses	568,800	47,400	237.00
		-	
RESERVES:			
Sewer & Water Lines	4,128	344	1.72
Gutter Replacement	1,548	129	0.65
Roof	92,796	7,733	38.67
Road Surfaces	10,308	859	4.30
Resealing	10,308	859	4.30
Exterior Wood	8,244	687	3.44
Exterior Brick	1,032	86	0.43
Siding/Trim	5,148	429	2.15
Mailboxes	1,548	129	0.65
Fence	1,548	129	0.65
Street Lights	5,160	430	2.15
Concrete	3,096	258	1.29
Pool	4,128	344	1.72
Irrigation	4,128	344	1.72
Clubhouse	6,180	515	2.58
Insurance Deductible	-	-	-
Trim Painting	18,540	1,545	7.73
Gutter Cleaning	5,160	430	2.15
Contingency	9,000	750	3.75
Total Reserves	192,000	16,000	80.00
Net Income/(Deficit)	-	-	(0)

8/18/2026

CENTRAL SQUARE VILLAS
PROPOSED BUDGET
Year ended December 31, 2026

	2026 Annual Budget Annual	Per Month ($317/mo - 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 incrase to $309/month, it is anticipated that 2024 will reflect a positive Netet Operating Income which will be used to offset this increase. Once the 2024 financials are finalized, if needed, an assessment will be made to make up the difference.

Accomplishments this year 2025 and expectations for 2026

1) **<u>ROTATIONAL ROUTINE MAINTENANCE</u>** – In 2025, Brocton Street roadway and driveways 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) **<u>ROOF REPLACEMENTS</u>** - 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) **<u>TREE TRIMMING</u>** - 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) **<u>COMMOM AREA MULCHING</u>** – 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) **<u>SNOW REMOVAL</u>** – For 2025, a 2-year contract was awarded to BACK 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) **<u>TENANT PORTAL</u>** – R&D has implemented an on-line portal program – Zego PayDirect for payments and account inquiries. Participation is voluntary.
7) **<u>POOL</u>** –Once again, Tim Loftus 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.