

BRISTOL HARBOUR VILLAGE ASSOCIATION , INC.

OFFERING PLAN

AMENDMENT # 36

This Amendment Number 36 is being made for the purpose of (a) extending the terms of the Offering Plan for an additional 12 months and (b) complying with the requirements of the Department of Law regarding disclosure.

1. This is Amendment No. 36 for Bristol Harbour Village Association, Inc. The initial Offering Plan was accepted for filing by the New York State Department of Law on July 2, 1971. Amendment No. 29 was accepted for filing February 5, 2007. Amendment No. 30 was accepted for filing March 10, 2008. Amendment No. 31 was accepted for filing on April 30, 2009. Amendment No. 32 was accepted for filing on July 6, 2010. Amendment No. 33 was accepted for filing on March 13, 2012. Amendment No. 34 was accepted for filing on May 2, 2013. Amendment No. 35 was accepted for filing on May 30, 2014.
2. Amendment No. 31 disclosed that 358 units, lots or homes have been sold by the Sponsor, South Bristol Resorts, LLC or it's predecessors in title. Since the filing of Amendment No. 31, no additional units, lots or homes have been sold by the Sponsor. There are no homes under construction by Sponsor. There are no unsold units owned by Sponsor. Sponsor retains vacant undeveloped lands that are not being marketed to individuals at this time.
3. On June 17, 2015 Sponsor conveyed lands at Bristol Harbour Village to Chrisanntha, Inc. The lands are described on the attached Exhibit A and depicted on the attached map, Exhibit B. At the sale and transfer of the real estate, Sponsor will own and hold certain Seller financing. The purchaser, Chrisanntha, Inc., has executed and delivered to Sponsor, two notes secured by mortgages. The first Note and Mortgage is in the amount of \$300,000.00. Chrisanntha, Inc., as Mortgagor shall make three annual installments of \$100,000 payable on the first, second and third anniversary of the date of closing. The mortgage further provides for a partial release of mortgaged premises to up to six units in each twelve month period concurrent with the above stated annual installments.
Release of more than six unites in each twelve month period will require further release

Plaintiff has filed a Notice of Appeal to the Supreme Court, Appellate Division, Fourth Department challenging the decision of the lower court. That appeal is pending.

In the context of the development of this project, Site Plan approval means that the Town of South Bristol has approved the design and configuration of the parcel of land, the location of roadways, sewer and water lines and location of structures. Site Plan approval by the Town Planning Board authorizes construction of the roads, sewer lines, water lines and related infrastructure facilities.

5. The Board of Directors of Bristol Harbour Village Home Owners Association, Inc., is controlled by the homeowners. The Association's Board of Directors and Officers are:

Officers: Bruce Hunt President
 Don Titus Vice-President
 Michael Tedeschi Treasurer
 Kevin Hefner Secretary

The Board of Directors are:

Henry Savage	Michael Tedeschi	Bruce Hunt	Kevin Hefner
Melanie Eisenberg	Don Titus	Bob Pierce	

No member of the Board has any affiliation with the Sponsor.

The homeowner controlled Board of Directors has approved and adopted the Bristol Harbour Village Budget for the year 2015. A copy of 2014 YTD Operating Statement to September 30, 2014 and the 2015 budget is attached hereto as Exhibit C. No other financial statements have been prepared.

6. For the period January 1, 2014 to December 31, 2014, Sponsor has paid real property taxes on the lands that it owns within Bristol Harbour Village the sum of \$ 46,235.94 for Town and County taxes and the sum of \$ 105,186.06 for school taxes. No unsold lots are subject to a mortgage. No homes or lots owned by Sponsor are occupied by any tenants. Sponsor is current on all of its financial obligations. Neither Sponsor nor any of its principles own 10 % or more of any other cooperative condominium or homeowner's association. Sponsor

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.

OPERATING BUDGET
APPROVED 11/13/14
January 1, 2015 – December 31, 2015

Managed by:
KENRICK CORPORATION
3495 Winton Place, D-4
Rochester, NY 14623
www.kenrickfirst.com
585/424-1540

BRISTOL HARBOUR VILLAGE ASSOCIATION, INC.

Management Plan

Overview

Bristol Harbour Village Association, Inc. is a master association that is responsible for the common elements shared by six subsidiary associations comprised of 88 single family homes, 30 single family patio homes, 36 townhome style units and 179 condominium style units. Additionally, 11 units are owned by the developer and 35 vacant lots are either privately owned or are the responsibility of the Developer.

Construction of the development began in 1971 and the anticipated completion date is unknown at this time. The community contains asphalt pavement and roads, a basketball court, tennis courts, picnic area, beach, fire pit, elevator, Community Center, and a recycling building. Bristol Harbour Village is a resort community situated adjacent to and in relationship to Bristol Harbour Resort owned by the developer. This resort community is nestled on top of a mountain just south of the Town of Canandaigua and north of the towns of Naples and South Bristol.

Purpose

This Asset Management Plan (AMP) will define the goals of the BHVA Board of Directors and Kenrick Corporation, the management company hired to manage the day to day operations of the property. The attached operating budget and notes have been developed by the Property Manager with input from the Finance Committee, Facilities Committee, on-site Kenrick Corporation employees, and Board Members. The operating budget is then approved by a vote of the Board of Directors and then presented to the community.

Current Status

The Bristol Harbour Village Board of Directors is attentive to the concerns of the 333 homeowners who make up our community. The Board is committed to providing the highest possible level of cost-effective service for the property. In doing so, the Bristol Harbour Village Association, Inc. renewed the contract for property management services with Kenrick Corporation for a term of five (5) years.

On-site staff includes one part-time Site Manager, one full time Maintenance Superintendent, and one part-time Administrative Assistant. The Site Manager and Administrative Assistant are shared with Bristol Harbour Condominiums.

The on-site staff, at the direction of the Property Manager, is responsible for ongoing maintenance including weekly checks of the elevator, seasonal servicing of BHVA equipment, landscaping, roadside cleanup, snowplowing, refuse removal, beach maintenance, replying to service requests, and other miscellaneous items.

The administrative responsibilities for the on-site staff include distribution of the Villager, oversight of the Community Center rentals, review of contractual services, mailings, Annual Meeting preparation, completion of maintenance schedules, monthly management and superintendent reports.

Bristol Harbour Village Association, Inc
1.1.15 - 12.31.15 Operating
APPROVED 11.13.15

Approved 2014 2014 year to Approved 2015 Notes
Operating Budget date a/o 9.30.14 Operating Budget

CODE REVENUE

4010	Assessment Fee	\$ 511,680	\$ 385,652	\$ 519,480	1
4011	Developer Assessments	\$ 16,770	\$ 12,578	\$ 16,770	2
4012	Community Center Income	\$ 1,500	\$ 855	\$ 1,500	3
4013	Village / Website Income	\$ 500	\$ 525	\$ 500	4
4015	Lot Assessments	\$ 16,360	\$ 11,700	\$ 13,650	5
4020	Late Fee	\$ -	\$ 1,475	\$ -	6
4025	Community Center Assessment	\$ 40,788	\$ (216)	\$ 41,256	7
	Fines		\$ 100		
	NSF Fees		\$ 30		
4090	Other Income	\$ -	\$ 1,231	\$ -	8
4100	Interest Income	\$ -	\$ 30	\$ -	9
	RevenueTotal	\$ 587,618	\$ 413,960	\$ 593,156	
	ADMINISTRATIVE				
5020	Audit	\$ 3,200	\$ 3,225	\$ 3,250	10
5030	Legal	\$ 4,000	\$ 1,957	\$ 6,000	11
5040	Professional	\$ 700	\$ 394	\$ 700	12
5042	Village / Website Expenses	\$ 1,500	\$ 1,300	\$ 1,500	13
5050	Management Fees	\$ 38,491	\$ 28,872	\$ 39,264	14
5055	Facility Fee / rent	\$ 10,000	\$ 5,972	\$ 8,000	15
5060	Insurance	\$ 8,000	\$ 11,562	\$ 10,000	16
5070	Office Expense	\$ 11,000	\$ 7,759	\$ 11,000	17
5090	Federal / State Income Tax	\$ 200	\$ -	\$ 200	18
5100	Real Estate Tax	\$ 6,100	\$ 5,946	\$ 7,500	19
5173	Miscellaneous	\$ 1,000	\$ 258	\$ 1,000	20
5075	Contributions (Bristol Daze)	\$ 1,200	\$ 1,200	\$ 1,200	21
	Administrative Total	\$ 85,391	\$ 68,445	\$ 89,614	
	UTILITIES				
5210	Telephone / Internet / Cable	\$ 5,500	\$ 4,219	\$ 5,500	22
5220	Electric	\$ 14,000	\$ 14,941	\$ 14,000	23
5231	Propane	\$ 5,000	\$ 2,145	\$ 5,000	24
5232	Gasoline	\$ 6,500	\$ 5,267	\$ 7,000	25
5240	Water	\$ 1,200	\$ 851	\$ 1,200	26
	UtilitiesTotal	\$ 32,200	\$ 27,423	\$ 32,700	
	PAYROLL / BENEFITS				
5404	PR - Community Center	\$ 27,200	\$ 17,363	\$ 21,710	27
5430	PR - Maintenance Dept	\$ 103,400	\$ 79,907	\$ 87,930	28
5490	PR - Payroll Benefits	\$ 46,400	\$ 31,151	\$ 39,900	29
	Payroll / Benefit Total	\$ 177,000	\$ 128,421	\$ 149,540	

NOTES TO OPERATING BUDGET

1. **ASSESSMENT FEE** - \$130 per home plus Condominium I, II, and III Townhouses. $\$130/\text{month} \times 333 \times 12 \text{ months} = \$519,480$.
2. **DEVELOPER ASSESSMENTS** - 31 rooms $\times 26 = 7.75$ developer units plus one full assessment for the marina, water/sewer corporation, and the lodge for a total of 10.75 units. $10.75 \text{ units} \times \$130/\text{month} \times 12 \text{ months} = \$16,770$.
3. **COMMUNITY CENTER INCOME** - Rental income estimated at \$800 for rental of the Bernice J. Caprini Great Hall: 4 hours \$50 or 8 hours \$90. Titus Meeting Hall: 4 hours \$50 or 8 hours \$90; Conference Room or Resident Business \$40 and for Combination Great Room and Meeting Hall 4 hours \$75 or 8 hours \$140. This includes any other donations that may be made to the Community Center.
4. **VILLAGER/WEBSITE INCOME** – Projected income for business card ads published in the Villager and on the website. Businesses are offered the opportunity to advertise in both the Villager and website or the Villager only.
5. **LOT ASSESSMENTS** – Lots are assessed $\frac{1}{4}$ of the monthly fee of \$130 or \$32.50/month. $35 \text{ lots} \times \$32.50/\text{month} \times 12 \text{ months} = \$13,650$
6. **LATE FEES** – No late fees budgeted.
7. **COMMUNITY CENTER ASSESSMENT** – Based on 333 homes - 66 pre-paid residents = 267 homes $\times \$12/\text{month} \times 12 \text{ months} = \$38,448$ + 35 lots $\times \$3/\text{month} \times 12 \text{ months} = \$1,260$ + 10.75 developer units $\times \$12/\text{month} \times 12 \text{ months} = \$1,548$ totaling \$41,256.
8. **OTHER INCOME** - No other income budgeted.
9. **INTEREST INCOME** - No interest income budgeted.
10. **AUDIT** - annual audit to be conducted for the 2015 fiscal year.
11. **LEGAL** - legal counsel to represent Bristol Harbour Village Association for legal services required by BHVA.
12. **PROFESSIONAL** – keyless entry consultant services as needed.
13. **VILLAGER/WEBSITE EXPENSES** – Contractual services for the Villager publication and website maintenance. (Villager/website expense will be offset by income received from Villager and website advertisers)
14. **MANAGEMENT FEE** – Professional management service with Kenrick Corporation. Services include collection of assessments, disbursement of approved expenditures, monthly financial reporting, regular property inspections, attendance at Board Meetings/Annual Meeting, and general overseeing of day-to-day operations of the property as outlined in the management contract.

28. **PAYROLL / MAINTENANCE DEPARTMENT** – Includes payroll for one part-time Onsite Manager, superintendent, seasonal help, and overtime.
29. **PAYROLL TAX / BENEFITS** – 25% of gross payroll for expenses including cost of liability insurance, Workers Compensation, NYS Disability, Federal and State Unemployment Insurance, Social Security, and payroll processing. Also includes health insurance for the On-site Manager, Superintendent, and Administrative Assistant.
30. **CLEANING SERVICE** – Contracted for weekly cleaning of the Community Center and carpet cleaning.
31. **SALT** – Used for ice melting on BHVA roads and parking lots. The cost is for cost of salt as well as delivery charges.
32. **ELEVATOR SERVICE** – There is a five-year agreement with ThyssenKrupp Elevator. Service on holidays is not included in this agreement.
33. **VEHICLE** – repairs and annual servicing/licenses/registrations for three vehicles. Also included is mileage reimbursement for Site Manager and Administrative Assistant
34. **RECYCLING/REFUSE** – Contracted service for refuse removal with Feher Rubbish Removal plus extra refuse disposal (2 roll off dumpsters for brush) in spring/fall.
35. **TOOLS/EQUIPMENT** – Purchase of miscellaneous tools and equipment, including maintenance and annual servicing for miscellaneous tools and equipment owned by BHVA.
36. **EXERCISE EQUIPMENT** – Maintenance contract with G & G Fitness and cost of repair on equipment. Purchase of two new ellipticals and one exercise bike.
37. **LANDSCAPE MAINTENANCE** – contracted landscaping services (planting butterfly on Cliffside Drive, supplies for annual mulching/planting, contracted services for fertilizer and weed control, tree trimming/removal, and bee spraying twice a year.
38. **BUILDING REPAIRS** – contracted services and minor repairs for recycling center, Community Center, stairway to beach, mailbox posts (cost of mailbox is homeowner expense), electrical repairs, HVAC, fire extinguisher inspection, signage.
39. **ROADWAY REPAIR** – Patching and miscellaneous repairs as needed.
40. **TENNIS** – Supplies for tennis court maintenance.
41. **MAINTENANCE SUPPLES** – Plumbing supplies, lumber, cleaning supplies, paint and paint supplies, light bulbs etc. used for repairs and maintenance.
42. **BEACH SUPPLIES** – Required to maintain beach area, e.g. replace beach chairs, purchase of sand, lifeguard equipment, swim buoys, and carpet for sun docks.

