

## Welcome to Edison Glen Quarterly Meeting March 18<sup>th</sup>, 2026

# Edison Glen Board & Management

Role & Responsibilities	Name
President	Mr. Harpreet Singh
Vice-President	Mr. Manish Parikh
Secretary	Mr. Paramjit Khurana
Treasurer	Mr. Rahil Shah
Trustee	Mr. Dayanand Shetty

Role & Responsibilities	Name
Property Manager	Mr. Vijay from PPM Ms. Anna Musto

# Financial Document Review for 2025, 2024, 2023 By Homeowners

- Financial Review by Homeowners have begun on Feb. 27 through March 2026

Homeowner Total Requests Received	Homeowners Reviewed thus far	Requests for Additional Data
9	6	1

# Snowfall Update

- ✓ 2025-26 season saw significantly higher total of Snowfall than the 2024-25 season
- ✓ No special assessment will be applied despite higher snow accumulation in 2025-2026

Snowfall Occurrences	Blizzards	Max Snow Fall Received	Salting	Additional Clean-ups *	Burnt \$\$ So far...
6	2	14.5" inches	10	4	<b>\$44,865.67</b>

\* Additional snow cleanup was necessary in parking lots because homeowners moved their vehicles after the initial snow removal was completed.

## HOA Fees Update – Notification via Email & During Census

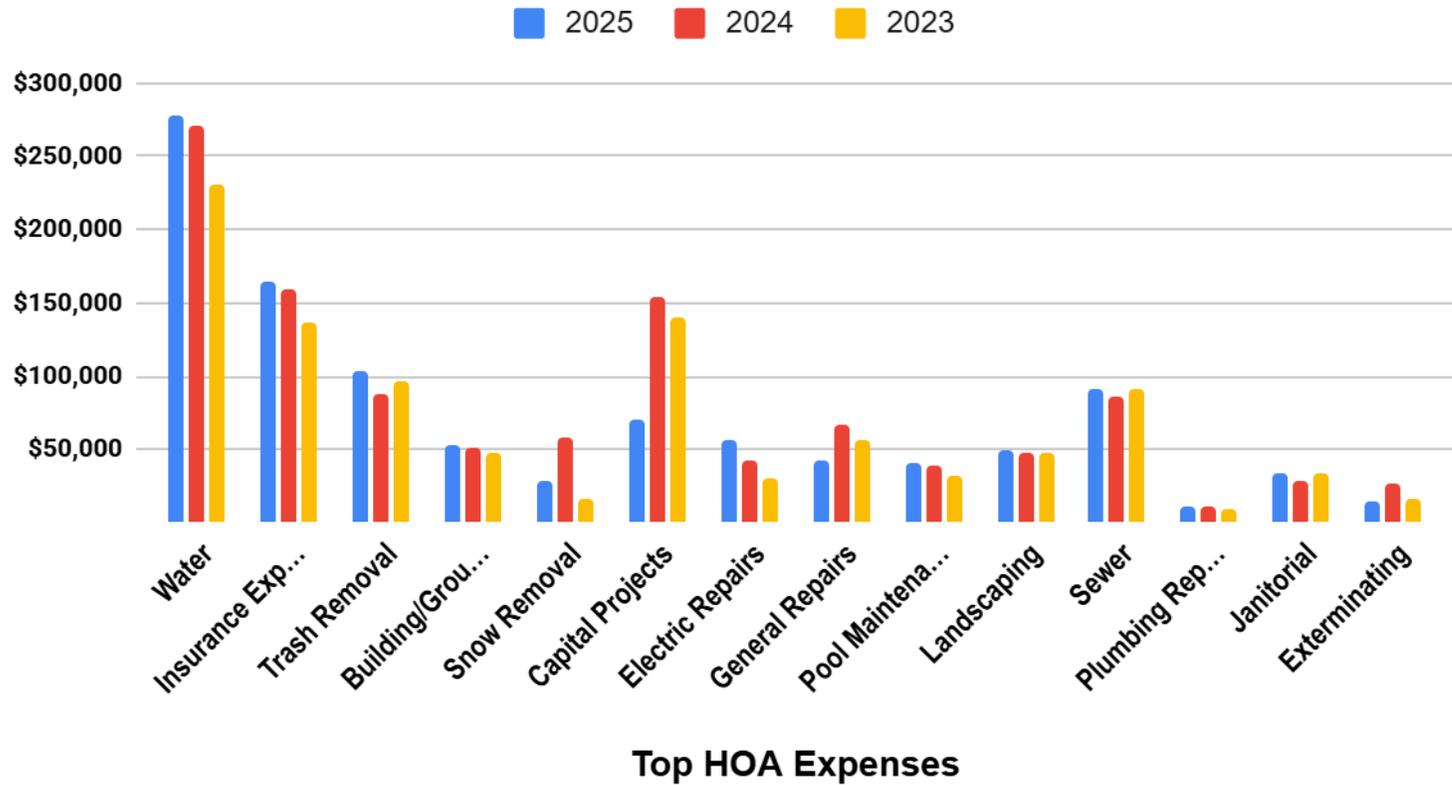
- ✓ Homeowners were informed of increase in HOA Fees from \$330.00 to \$450.00 for year 2026.
- ✓ Provided the **top expense categories** that have **increased year after year**, supported by three years of historic data (2025, 2024, 2023)
- ✓ Management has not imposed any special assessments over the past six years, despite steadily increasing costs year after year.

# 2026 Current Burn Rate

Income	2026 Budget	2025 Actuals	Balance	Monthly Avg	2025 Balance	Jan	Feb
04020 - Association Dues	1,695,600.00	\$287,517.00	\$1,408,083.00	\$141,300.00	\$32,823.94	\$137,862.00	\$149,655.00
04040 - Lease Registration Income	3,000.00	\$150.00	\$2,850.00	\$250.00		\$150.00	
04500 - Membership Fees	1,750.00	\$0.00	\$1,750.00	\$145.83			
04540 - Municipal Reimbursement	2,950.00	\$0.00	\$2,950.00	\$245.83			
04520 - Misc Income	500.00	\$0.00	\$500.00	\$41.67			
<b>Total Income</b>	<b>\$1,703,800.00</b>	<b>\$287,667.00</b>	<b>\$1,416,133.00</b>	<b>\$141,983.33</b>	<b>\$32,823.94</b>	<b>\$138,012.00</b>	<b>\$149,655.00</b>
Expense	2026 Budget	2026 Actual	Balance	Monthly Avg	2025 Bills	Jan	Feb
00000 Prior Year Overrun					\$39,752.80		
0570 Accounting Fees	\$25,000.00	\$0.00	\$25,000.00	\$2,083.33			
06150 Alarm Security System /Ring	\$2,000.00	\$799.69	\$1,200.31	\$166.67		\$799.69	
05100 Bad Debt Expense	\$8,700.00	\$0.00	\$8,700.00	\$725.00			
05200 Bank Fees	\$500.00	\$0.00	\$500.00	\$41.67			
08350 Building/Grounds Maintenance	\$60,000.00	\$10,000.00	\$50,000.00	\$5,000.00		\$5,000.00	-5000
05855 Communication-Statcom Fee	\$2,000.00	\$145.20	\$1,854.80	\$166.67		\$145.20	
07100 Electric	\$55,000.00	\$5,024.32	\$49,975.68	\$4,583.33	\$325.91	\$3,912.54	-785.87
08039 Electrical Repairs	\$20,000.00	\$4,027.96	\$15,972.04	\$1,666.67	\$2,962.78		-1065.18
05340 Engineering	\$5,000.00	\$0.00	\$5,000.00	\$416.67			
06080 Exterminating	\$20,000.00	\$1,599.38	\$18,400.62	\$1,666.67		\$799.69	-799.69
08150 Fire Suppression Inspection	\$2,500.00	\$700.00	\$1,800.00	\$208.33	\$700.00		
07500 Gas-Office	\$1,500.00	\$375.92	\$1,124.08	\$125.00		\$175.92	-200
08020 General Repairs	\$70,000.00	\$586.44	\$69,413.56	\$5,833.33			-586.44
08400 Homeowner Fee Reimbursement	\$5,000.00	\$0.00	\$5,000.00	\$416.67			
05500 Insurance Expense	\$200,000.00	\$32,126.24	\$167,873.76	\$16,666.67		\$16,063.12	\$16,063.12
08710 Insurance Workers Comp.	\$2,000.00	\$0.00	\$2,000.00	\$166.67			
8900 IRS Payments	\$100.00	\$0.00	\$100.00	\$8.33			
08200 Janitorial	\$40,000.00	\$7,540.51	\$32,459.49	\$3,333.33		\$3,173.22	-4367.29
08033 Janitorial Supplies	\$0.00	\$0.00	\$0.00	\$0.00			
06100 Landscaping	\$55,000.00	\$0.00	\$55,000.00	\$4,583.33			
06105 Landscaping-Non-Contract	\$5,000.00	\$6,184.25	\$1,184.25	\$416.67	\$6,184.25		
05520 Legal Fees-Collection	\$15,000.00	\$945.00	\$14,055.00	\$1,250.00			-945
05560 Licenses, Permits, Inspect.	\$5,000.00	\$0.00	\$5,000.00	\$416.67			
08030 Maint. Tools & Supplies	\$10,000.00	\$0.00	\$10,000.00	\$833.33			
05600 Management Fees	\$90,000.00	\$15,000.00	\$75,000.00	\$7,500.00		\$7,500.00	-7500
05640 Miscellaneous Expense	\$0.00	\$0.00	\$0.00	\$0.00			
06110 Mulch	\$20,000.00	\$0.00	\$20,000.00	\$1,666.67			
05660 Office Expense	\$20,000.00	\$1,687.92	\$18,312.08	\$1,666.67	\$295.04	\$835.55	-557.33
05670 Parking Lot-Car Permit Checker	\$15,000.00	\$1,800.00	\$13,200.00	\$1,250.00		\$1,000.00	-800
08035 Plumbing Repairs	\$25,000.00	\$0.00	\$25,000.00	\$2,083.33			
06301 Pool Maintenance	\$60,000.00	\$0.00	\$60,000.00	\$5,000.00			
05720 Postage	\$5,000.00	\$480.00	\$4,520.00	\$416.67	\$480.00		
05800 Real Estate Taxes	\$5,000.00	\$1,067.76	\$3,932.24	\$416.67			-1067.76
04530 Repairs/Damage to Unit	\$5,000.00	\$0.00	\$5,000.00	\$416.67			
01040 Reserves	\$120,000.00	\$31,000.00	\$89,000.00	\$10,000.00	\$7,000.00	\$12,000.00	-12000
07300 Sewer	\$100,000.00	\$21,804.82	\$78,195.18	\$8,333.33	\$21,804.82		
06200 Snow Removal	\$75,000.00	\$44,865.67	\$30,134.33	\$6,250.00			-44865.67
08055 Sprinkler System Maintenance	\$15,000.00	\$0.00	\$15,000.00	\$1,250.00			
5780 Technology Expense	\$10,000.00	\$0.00	\$10,000.00	\$833.33			
05850 Telephone & Cable	\$3,500.00	\$294.50	\$3,205.50	\$291.67		\$147.25	-147.25
06400 Trash Removal	\$130,000.00	\$20,070.62	\$109,929.38	\$10,833.33		\$9,718.86	-10351.76
07200 Water	\$325,000.00	\$45,779.20	\$279,220.80	\$27,083.33		\$25,461.72	-20317.48
Transition Account	\$0.00	\$50,000.00	\$50,000.00	\$0.00			-50000
0000 Capital Projects	\$71,000.00	\$0.00	\$71,000.00	\$5,916.67			
From Reserve for Capital Projects	\$0.00	\$0.00	\$0.00	\$0.00			
<b>Total Expense</b>	<b>\$1,703,800.00</b>	<b>\$253,905.40</b>	<b>\$1,378,894.60</b>	<b>\$136,066.67</b>	<b>\$39,752.80</b>	<b>\$86,732.76</b>	<b>\$127,419.84</b>
<b>Burn Rate</b>	\$452.18	\$404.31					
<b>Capital Project Expense</b>	\$0.00	\$0.00					
<b>Capital expenses from Operating</b>		\$0.00					

# Top HOA Expenses – Year over Increase for Years 2025, 2024, 2023

**Top HOA Expenses -Historical Increase in Yrs. 2025, 2024 & 2023**



Top HOA Expenses	2025	2024	2023
Water	\$ 277,837.48	\$ 270,075.25	\$ 231,027.40
Insurance Expense	\$ 165,153.23	\$ 158,550.06	\$ 136,942.38
Trash Removal	\$ 103,171.21	\$ 88,673.12	\$ 95,734.38
Building/Grounds Maint.	\$ 53,850.00	\$ 50,700.00	\$ 46,968.00
Snow Removal	\$ 27,754.47	\$ 58,147.90	\$ 15,752.83
Capital Projects	\$ 70,087.00	\$ 153,448.45	\$ 139,703.00
Electric Repairs	\$ 56,459.62	\$ 42,294.14	\$ 29,697.74
General Repairs	\$ 41,823.30	\$ 66,193.96	\$ 56,455.64
Pool Maintenance	\$ 41,390.55	\$ 39,211.94	\$ 31,748.00
Landscaping	\$ 49,842.90	\$ 48,393.90	\$ 46,992.87
Sewer	\$ 91,969.65	\$ 86,565.46	\$ 92,107.73
Plumbing Repairs	\$ 10,790.60	\$ 11,619.88	\$ 10,164.65
Janitorial	\$ 33,110.55	\$ 28,912.78	\$ 33,347.03
Exterminating	\$ 15,248.20	\$ 27,135.93	\$ 16,825.72

# HOA Fees Update...continued

Dear Homeowner of Edison Glen,

Happy New Year! We wish you and your family a healthy, safe, and prosperous New Year.

As we begin the 2026 HOA operating year, the Edison Glen HOA Board and Management would like to share an overview of the Association's current financial position, with a specific focus on reserves and capital planning.

The 2026 HOA Budget has been published on our website for your reference. As the year progresses, the sections titled "Month Actual 2026" and "Expected Projected Under/Over" will be updated periodically to reflect actual expenses and projections.

Below is a snapshot of key financial information for your awareness.

**Current Reserve Balances (as of 12/31/2025).**

In past years, there were projects including roof replacement of buildings and Children Park. Balconies repair are initiated and completed too.

Institute Name	Current Amount
HAB Bank CD	\$209,051.66
Citizen Bank CD	\$216,064.64
Bank of America	\$70,586.11
<b>Total Amount</b>	<b>\$495,702.41</b>

**Expense wise following Top 6 categories has been increased over the years.**

Over the past few years, operating Expenses has increased significantly. Here is the snapshot for your reference.

Category	2025	2024	2023
Water	\$296,527.91	\$270,075.25	\$231,027.40
Insurance	\$179,808.51	\$158,550.06	\$136,942.38
Trash Removal	\$111,941.91	\$96,866.54	\$95,734.38
Electric	\$42,832.56	\$34,018.92	\$29,697.74
Snow Removal	\$61,865.45	\$58,147.90	\$15,752.83
Sewer	\$91,969.65	\$86,565.46	\$92,107.73
<b>Total</b>	<b>\$784,945.99</b>	<b>\$704,224.13</b>	<b>\$601,262.46</b>

**Reserve Study & Capital Funding Overview**

Edison Glen HOA completed its required reserve study in 2022-23, in compliance with the five-year reserve study requirement for homeowners associations. Under New Jersey's 2025 reserve law (S3992), associations are now required to conduct 30-year reserve studies, maintain funding at 100% (or temporarily at 85% with required disclosures), thus eliminating the previous "glide path" catch-up funding method, and ensure full compliance or establish a plan for special assessments within five years. The law also mandates strict notification requirements to homeowners regarding any reduced funding levels and potential future costs.

Here is the current details for your reference.

Description	Amount
A) Replacement Reserve Component Cost	\$7,991,679.00
B) Current Reserves As of 12/31/2025	\$495,702.41
<b>Projected Reserve Gap (A - B)</b>	<b>\$7,495,976.59</b>

To address this funding gap and comply with New Jersey law, the Board and Management are seeking homeowner input through the attached survey.

Thank you,  
Edison Glen HOA Management

# Update on Reserve Study and current Reserves

## Homeowners were informed during Census 2026:

- ✓ Current Reserve Amount and future needs
- ✓ Potential shortfall in Reserves \$7.5 million (based on Reserve Study)
- ✓ New Jersey Reserve Funding Requirements
- ✓ The HOA collected feedback from homeowners via a survey to explore potential solutions for closing the reserve funding gap.

# Update on Reserve Study and current Reserves... Survey # Page 1

## New Jersey Reserve Funding Requirements

New Jersey's 2025 reserve law (S3992) requires HOAs to conduct 30-year reserve studies, funding at 100% or a temporary 85% with disclosures, eliminating the old "glide path" catch-up method, and mandating compliance or a plan for special assessments within five years, with strict notice requirements to owners about reduced funding and future costs.

Please refer below for more information on **Structural Integrity Law**:

([https://www.njleg.state.nj.us/bill-search/2024/S3992/bill-text?f=S4000&n=3992\\_S3](https://www.njleg.state.nj.us/bill-search/2024/S3992/bill-text?f=S4000&n=3992_S3))

([https://www.nj.gov/dca/codes/forms/pdf\\_pred/str\\_int\\_cap\\_res\\_faq.pdf](https://www.nj.gov/dca/codes/forms/pdf_pred/str_int_cap_res_faq.pdf))

## Key Requirements

- **30-Year Plan:** Reserve studies must include a 30-year funding plan, ensuring funds never drop below zero, or allowing for a minimal balance with escalating contributions or special assessments
- **100% or 85% Funding:** Associations must fund according to their chosen plan, but can temporarily (up to 5 years) fund at 85% of a chosen plan.
- **Strict Disclosures for 85% Funding:** If choosing 85%, boards must provide notice in 20-point bold font to all owners, detailing the reduced funding, year of anticipated special assessment/loan, and estimated amount.
- **Compliance Timeline:** If an immediate 100% increase isn't feasible (over 10% assessment hike), catch-up must occur within 10 years or by the study's projected negative balance date.

Please refer reserve study conducted by Edison Glen Condo at :  
[https://www.edisonglen.org/uploads/media/2023/egt\\_CRISU\\_2023.pdf](https://www.edisonglen.org/uploads/media/2023/egt_CRISU_2023.pdf)

Edison Glen's increased HOA of 2026 will help to cover Architectural Roofing Shingles (over 10 years) that amounts to \$1M plus in roof replacement cost in addition to significant rate increases in insurance and utilities.

As of 12/31/2025, Edison Glen's reserve is at **\$495,702**.

It is mandatory that we must follow NJ State Law and comply with the reserve obligation to add **\$7.5 Million** in the next 10 years.

**Please answer following survey questions that would help Edison Glen management on deciding next steps.**

Previous

Next

# Update on Reserve Study and current Reserves... Survey # Page 2

Please provide the following information

**1. How should the increase in annual operational expenses (as shown on first page of the survey) impact your HOA dues?**

- Required annual increases in HOA dues
- Annual special assessment to cover increment while keeping HOA dues increase minimum
- A combination of gradual dues increases and a special assessment
- Other (please specify)

**2. Given the long-term reserve funding requirement (current reserve gap of \$7.5 Million), HOA will have to collect approximately \$23,900 per unit over 10 years (about \$2,390 per year), how would you prefer to pay your share?**

- Annual special assessment for next 10 years
- Equal monthly assessment payments added to regular HOA dues (approximately \$200 per month per unit)
- Equal quarterly assessment payments added to regular HOA dues (approximately \$600 per quarter per unit)
- Other (please specify)

**3. How much advance notice would you need before a change in reserve-related payments (dues increase or special assessment)?**

- 30 days
- 45 days
- 60 days
- More than 60 days

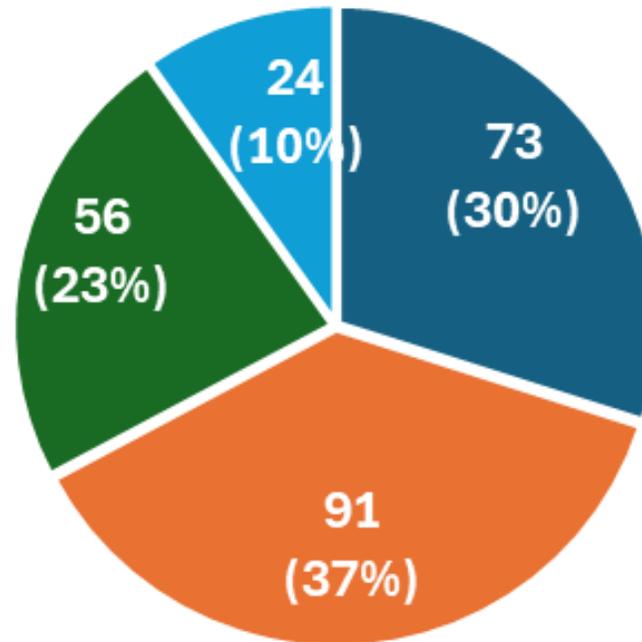
**4. How important it is to you to receive an annual summary showing: (a) last reserve study replacement cost, (b) the current reserve balance, and (c) how your HOA dues are distributed across operational and capital expenses?**

- Very important
- Somewhat important
- Not very important
- Not important at all

# Update on Reserve Study and current Reserves... **Survey Results**

How should the increase in annual operational expenses (as shown on first page of the survey) impact your HOA dues? Total Homeowners responded for survey = 244

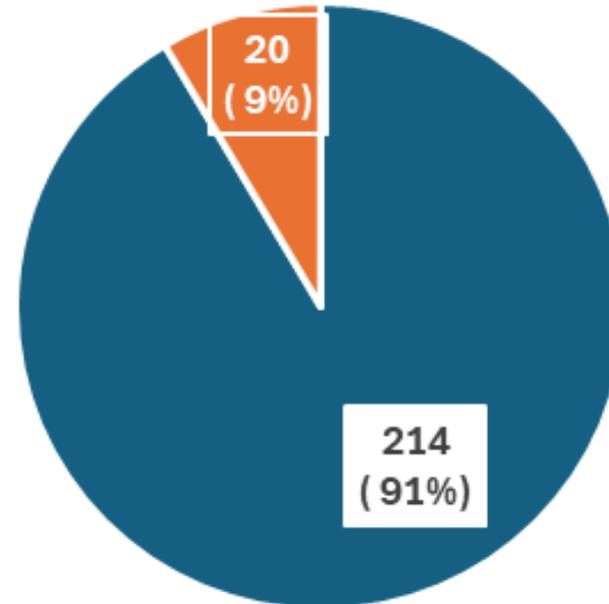
- A combination of gradual dues increases and a special assessment
- Annual special assessment to cover increment while keeping HOA dues increase minimum
- Required annual increases in HOA dues
- Other suggestions



# Update on Reserve Study and current Reserves... **Survey Results**

Given the long-term reserve funding requirement (current reserve gap of \$7.5 Million), HOA will have to collect approximately \$23,900 per unit over 10 years (about \$2,390 per year), how would you prefer to pay your share?

- **Special Assessment**  
(Monthly, Quarterly, Yearly, equal Payments ec.)
- **Other suggestions**



## Update on Dryer Vent & Chimney Clean-up

Total Units	Dryer Vent Cleaning - Submitted by Units	Units Missing Clean-up
314	275	39

Total Units	Chimney - submitted by Units	Units Missing Clean-up
128	74	54

# Census Update

## ✓ 2025-26 Census

Census Sent	Census Received	Homeowners Missing Census	Vehicles Registered	Pending
314	244	70	213	78

## Update on Parking Enforcement

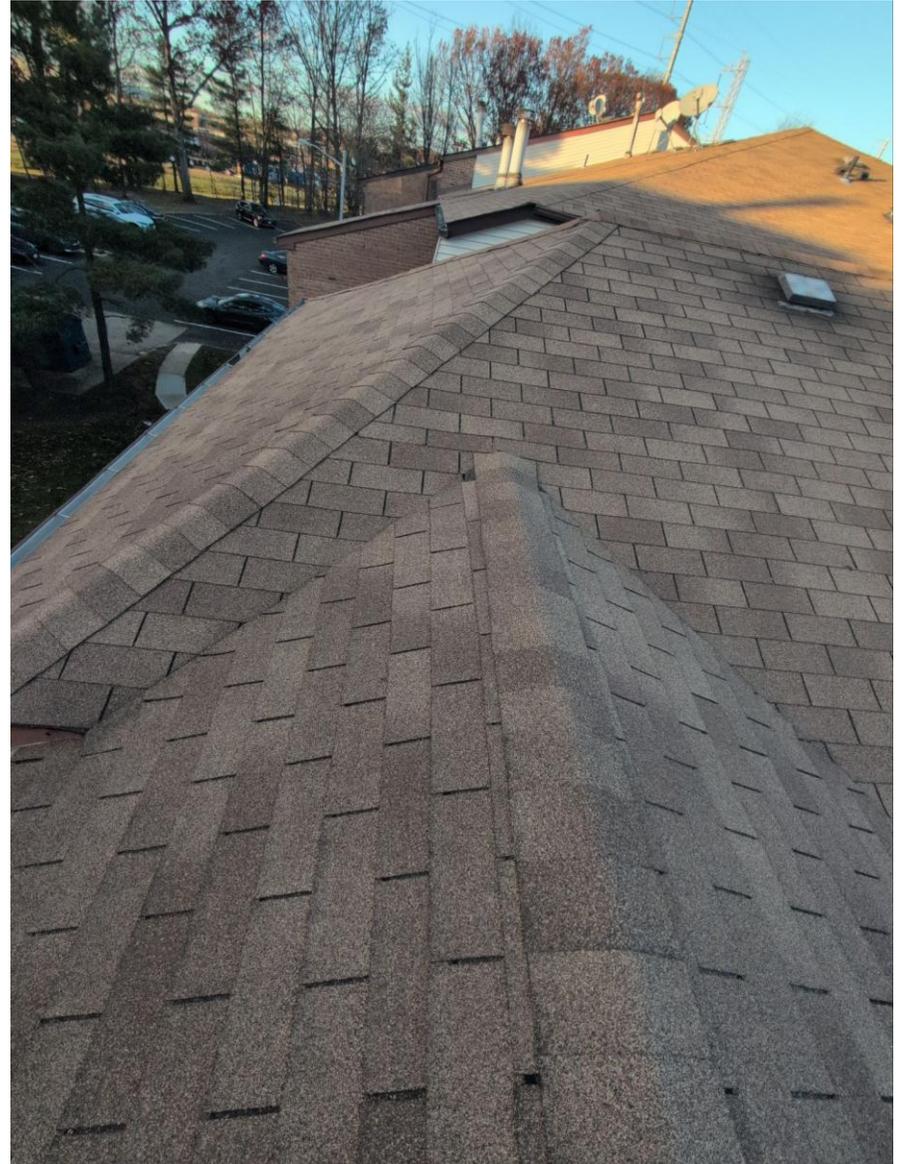
- ✓ Parking Enforcement has started from March 1<sup>st</sup>
- ✓ Any vehicle without a Parking Sticker for Yr. 2026 will be towed at owner's expenses
- ✓ All Homeowners are advised to complete Vehicle Registration as soon as possible to avoid parking violations penalties and towing expenses

## COMPLETED

- Building # 3

## In-progress

- Bldg. # 6
- Bldg. # 7



## Update on Completed Projects -

- Tree Pruning & Dead tree removal across the community – Q1' 2026
- SMS Messaging service has been enabled for faster communication- Used for sending updates on Water discoloration occurred on 3/14-3/16
- Extermination will be carried out across the community. Homeowners are advised to request service in order to be added to the monthly priority list.
- Township Refunds – Management is working through for refunds

# Maintenance Updates - Property-wide

Total Maintenance Requests Handled by Management (Nov. 19<sup>th</sup>, 2025-March 18<sup>th</sup> 2026)

Opened	Resolved	In-Progress	Open
521	486	26	9

## 2026 Upcoming Projects – Community-wide

- Fall Gutter Cleaning across the Community
- Roof Repairs & General Maintenance
- Scheduled Pest Control & Animal Removal
- Road Repairs
- Update on individual Water Meters for each unit
- Diligence with Comcast is underway to explore an alternate option for Optimum – the Internet Provider
- Feasibility is underway to add 16 additional EV Chargers

# General Guidelines

- ✓ Homeowners are advised not to engage their own contractors for maintenance, repairs, replacement, removal or alternation or modification of common elements including but not limited to plumbing, electrical, or roof repairs. Management will not be responsible for reimbursing such expenses.
- ✓ Further Homeowners are advised to engage Management for any repairs for all common elements during emergencies
- ✓ Please refer to the Master Deed and By-laws, clause # 15 for further clarification

# Important Reminders

- Children must play only in designated areas
- Homeowners liable for property damage and additional penalties
- Legal document requests must go via Service Request with good standing

Thank You 😊