

# **Greensboro**

## **Treasurer's Report**

### **Annual Meeting – April 2016**

- **Audit Report & Tax Return**
- **Account Balances**
- **Replacement Fund**
- **Operating Fund**
- **2016 Replacement Fund Projects**

# **2015 Audit Report & Tax Return**

- Done by Michael P Mullen, CPA
- Audit Report: fairly = good
- Greensboro files taxes as IRC 528 Homeowner Association or 277 Regular Corporation

# Account Balances

■ 12/31/2014	
■ Operating Fund	\$ 90,708
■ Replacement Fund	\$ 1,884,943
<b>Total Funds</b>	<b>\$1,975,651</b>
■ 12/31/2015	
■ Operating Fund	\$ 178,269
■ Replacement Fund	\$ 2,001,620
<b>Total Funds</b>	<b>\$2,179,889</b>

# 2015 Replacement Fund

- **Cash/Money Market (21%)**      \$ 427,525
  - **Corporate Bonds (37%)**      \$ 739,891
  - **Investments (42%)**      \$ 834,204
  - **Total**      **\$2,001,620**
- **Investment Policy: Max 50% in investments**

# Replacement Fund

- **Funding Goal: To maintain adequate funds for significant expenditures (e.g. roofs, asphalt, pavement)**
- **Replacement Study done by Reserve Advisors**
- **Investment Policy Statement**
- **[www.greensborosquare.com /](http://www.greensborosquare.com/) Information for Owners / Documents**

# Replacement Contributions

- 2014 Contribution from dues: \$287,738
- 2015 Contribution from dues: \$310,500
- 2016 Contribution from dues: \$279,000
- Condo short \$43,000 from recommended amount

## Of which

- 2014 Roof Contribution: \$146,088
- 2015 Roof Contribution: \$133,500
- 2016 Roof Contribution: \$137,900

# 2015 Statement of Revenues - Replacement

## Fund

▪ Revenues -	\$398,582
▪ Expenses -	\$164,738
▪ Excess -	\$233,844
▪ Net Change in unrealized loss on investments	\$123,465
▪ Comprehensive Income	\$110,379

# 2015 Statement of Revenues - Operating

## Fund

▪ Revenue -	\$795,397
▪ Expenses -	\$761,652
▪ Profit -	\$ 33,745
▪ Accum. Excess 12/31/14	\$245,421
▪ Accum. Excess 12/31/15	\$160,178



# 2015 Two Bedroom Summary

- Fees & Income - \$178,905
- Allocation to Common - \$108,047
- Expenses - \$ 71,063
- (Loss) - (\$ 205)
- A/R 12/31/12 - \$21,407
- A/R 12/31/13 - \$11,366
- A/R 12/31/14 - \$ 1,274
- A/R 12/31/15 - \$ 0
- \$10,632 Bad Debt Written off in 2014
- \$ 0 Bad Debt Written off in 2015

# 2015 Three Bedroom Bedroom Summary

▪ Fees & Income -	\$322,909
▪ Allocation to Common	\$192,624
▪ Expenses -	\$130,972
▪ (Loss) -	(\$ 687)
▪ A/R 12/31/13 - \$11,310	
▪ A/R 12/31/14 - \$ 1,539	
▪ A/R 12/31/15 - \$ 850	
▪ \$ 7,929 Bad Debt written off in 2014	
▪ \$ 0 Bad Debt written off in 2015	

# 2015 Condo Summary

- Fees & Income - **\$644,709**
- Allocation to Common - **\$292,294**
- Expenses - **\$360,949**
- (Loss) - **(\$ 8,534)**
- A/R 12/31/13 - **\$36,716**
- A/R 12/31/14 - **\$45,734**
- A/R 12/31/15 - **\$22,244**
  - \$12,500 Bad Debt written off in 2013
  - \$10,718 Bad Debt written off in 2014
  - \$28,531 Bad Debt written off in 2015

# 2015 Common Summary

- Fees & Income - \$641,539
- Expenses - \$598,368
- Profit - \$ 43,171

# 2016 Replacement Fund Projects

- **Masonry** \$ 50,000
- **Sidewalks/stairs, asphalt** \$ 85,000
- **Light poles** \$ 10,000
- **Landscape** \$ 80,000
- **Clubhouse** \$ 50,000
- **Boiler, hot water (Condo)** \$ 60,000
- **Full Reserve Study update** \$ 5,000
- **Total** \$340,000