

GREENSBORO CONDOMINIUM HOMEOWNERS ASSOCIATION

MEETING MINUTES-BOARD OF DIRECTORS MEETING

Thursday, January 21, 2016, Party Room, 6:30 pm

Attendees:

Board Present: Tim Hilger, Jane Kaufenberg, Daniela Hofer, Mark Stilley, Jack Chesney, Cindy Benzaquen and Bryan Johnson

Board Absent: Peggy Israel, Luke Juhl

Gassen Company: Nancy Lewin; Property Manager, Apryl Lamberger; Recorder

Other: Rick Hallquist & Orion Stimpel (Maintenance)

Homeowner Forum:

4714-310; The Wolkenbrod brought up concerns regarding their leaking skylight. They requested that the current or the warranty replacement skylight not be installed until this spring when the weather will be more accommodating for the sealant materials to adhere when the skylight is replaced. The BOD agreed and Mint Roofing (vendor) will plan accordingly. The temporary skylight cover will be a solid material that the vendor will paint the underside of the cover white like the interior ceiling of the Wolkenbrod unit.

Tim stated that the Association is not being charged by Mint Roofing for warranty work calls. Management has been in communication with the Vendor and they will be out to cover the skylight (1/22) with a solid material cover. If the sky light is faulty that is a warranty issue and it will be replaced. The skylight is a Limited Common component thus, under normal circumstances an Owner responsibility. If the roof is the issue, the Association will pay for the repair.

Call Meeting to Order:

Meeting was called to order at 6:54PM, Quorum was established.

Approval of Agenda:

Jane moved to approve the January 2016 as amended. Jack seconded. Motion carried.

Additions:

- Management: Annual Meeting Notice, date location and open board positions
- New Business: installing cameras for the condo main entries
- Old Business: Reserve Study

Committee Reports:

Social Committee:

Nothing to report.

Landscape Committee

Nothing to report.

Secretary's Report:

To be tabled until the February 18th meeting.

Treasurer's Report:

Daniel will meet with Amy and Melissa to review the 2015 year end numbers. Daniela made some adjustment proposals; at this point no new numbers with those upcoming changes.

Year-end numbers should be presented at 2/18 meeting.

There is a bond expiring January 27th; Daniela will review reserve needs and at 2/18 meeting a new proposal will be brought.

Daniela and Gassen are in the process of closing 2015 financials and preparing for Audit. Daniela is hoping to have these reports for April 2016 Annual meeting.

Bryan moved to accept the December Treasurer's report. Cindy seconded. Motion carried.

MANAGEMENT REPORT/ACTION ITEMS

Blue Ox Revised Bids-Water tank re-piping

Re-piping buildings 7414 & 7318 \$12,386.70 hot domestic water systems; temperature gauges are included in the bid. Work takes 1 day for each building; hot water would be shut down during that day. Cold water shut off possible for one hour if needed. Old tanks will be kept (they are 6 years old)

Bryan moved to accept the proposal to re-pipe buildings 7414 and 7318 hot domestic water systems and to pay the invoice in full upon receipt. The cost will come out of the condo reserves. Cindy seconded. Motion carried.

Tennis Court/Pickle ball painting

Proposal from Court Services & Repair, Inc. for two options \$590 or \$975.00.

Vendor is from the city of St. Louis Park.

Bryan moved to approve the proposal with Court Services & Repair in the amount of \$285 with option 2 for \$975 totaling \$1,260. Jane seconded. Motion carried.

Owner Dispute

Invoice for water leaks above window; caulking where brick meets the window framing opening is homeowner responsibility. Mint Roofing caulked the window and the homeowner was charged back for the amount. \$115.16 is the total cost. Vendor assessed the area-not in correlation with the siding issue.

Board unanimously agreed that the charge back to the homeowner stands, caulking is part of the window system. The issue since repaired has been resolved; therefore a homeowner responsibility to pay.

Stolen Packages

Tim to provide verbiage on cameras.

Cable Box

12-303; cable issue. Renter calling Maintenance late at night. This is not an after-hours repair issue nor a priority. The renter needs to contact their Owner in such instances and the Owner contact Gassen during normal business hours.

New lock will be installed on the cable cabinet for this building. Vendor will match same system. Rick will work with Management and vendor.

Refuse/Recycle Notifications

New law forcing route changes and vendors are estimating a 25-25% increase in contracts.

Old Business

New Business:

Annual Meeting Notice, date location and open board positions

Management checking out location-TBD

Bryan moved to accept the January Management report. Jack seconded. Motion carried.

Reserve Study:

Daniela moved to authorize management to sign the contract papers to initiate the reserve study and schedule to be completed no later than the end of June 2016. Jane seconded. Motion carried.

Daniela moved to have Reserve Advisors look at detached garages for the condo and 2 bedroom townhomes; the cost is around \$1,000. Management has the authorization to sign the contract to initiate work. Jane seconded. Motion carried.

Work Session: Deck only discussion-Management will email Board available dates.

CONFIRMATION OF NEXT BOARD MEETING DATES: February 18, 2016.

ADJOURNMENT: Jane moved to adjourn the meeting at 8:10 PM. Cindy seconded. Motion carried.

Greensboro Condominium Owners Association

Balance Sheet

12/31/2015

Assets	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<u>CASH OPERATING FUND</u>					
1010 - SIGNATURE BANK CHECKING	\$25,407.14	\$42,159.26	\$96,134.93	\$14,217.49	\$177,918.82
1021 - SIGNATURE BANK MM SAVINGS				\$350.58	\$350.58
<u>Total CASH OPERATING FUND</u>	<u>\$25,407.14</u>	<u>\$42,159.26</u>	<u>\$96,134.93</u>	<u>\$14,568.07</u>	<u>\$178,269.40</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$39,955.07				\$39,955.07
1050 - DOUGHERTY 2BR 2774	\$87,646.09				\$87,646.09
1051 - DOUGHERTY 2 BR ROOF 2775	\$245,403.82				\$245,403.82
1052 - DOUGHERTY 3BR 2776		\$158,303.60			\$158,303.60
1053 - DOUGHERTY 3BR ROOF 2777		\$414,222.73			\$414,222.73
1054 - DOUGHERTY CONDO 2778			\$163,224.06		\$163,224.06
1055 - DOUGHERTY CONDO ROOF 2772			\$530,478.57		\$530,478.57
1056 - DOUGHERTY CONDO GARAGE 3951			\$91,149.16		\$91,149.16
1058 - DOUGHERTY COMMON 2773				\$271,237.58	\$271,237.58
1060 - DUE FROM (TO) OPERATING		\$292.64	\$440.42		\$733.06
<u>Total CASH REPLACEMENT FUND</u>	<u>\$373,004.98</u>	<u>\$572,818.97</u>	<u>\$785,292.21</u>	<u>\$271,237.58</u>	<u>\$2,002,353.74</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE		\$850.24	\$14,009.46		\$14,859.70
1211 - A/R SPECIAL ASSESSMENTS			\$8,234.67		\$8,234.67
1300 - PREPAID INSURANCE				\$9,165.15	\$9,165.15
<u>Total CURRENT ASSETS</u>		<u>\$850.24</u>	<u>\$22,244.13</u>	<u>\$9,165.15</u>	<u>\$32,259.52</u>
<u>PROPERTY & EQUIPMENT</u>					
1526 - BUILDING(S)				\$78,640.00	\$78,640.00
1575 - ACCUMULATED DEPRECIATION				(\$55,646.81)	(\$55,646.81)
<u>Total PROPERTY & EQUIPMENT</u>				<u>\$22,993.19</u>	<u>\$22,993.19</u>
<i>Assets Total</i>	<i>\$398,412.12</i>	<i>\$615,828.47</i>	<i>\$903,671.27</i>	<i>\$317,963.99</i>	<i>\$2,235,875.85</i>
Liabilities & Equity	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE	\$1,500.00	\$3,611.59	\$15,713.30	\$4,510.39	\$25,335.28
2050 - SECURITY DEPOSIT				\$2,145.00	\$2,145.00
2070 - PREPAID ASSOCIATION FEES	\$5,079.22	\$7,041.86	\$16,670.27		\$28,791.35
2332 - DUE FROM (TO) OPERATING		\$292.64	\$440.42		\$733.06
<u>Total CURRENT LIABILITIES</u>	<u>\$6,579.22</u>	<u>\$10,946.09</u>	<u>\$32,823.99</u>	<u>\$6,655.39</u>	<u>\$57,004.69</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$414,487.08	\$535,247.55	\$652,094.21	\$79,080.03	\$1,680,908.87
3201 - FUND TRANSFER	(\$74,869.46)	(\$381.30)	\$65,652.73	\$128,585.77	\$118,987.74
3202 - UNREALIZED GAIN/LOSS	(\$4,016.59)	(\$11,199.96)	(\$14,846.07)	\$38.18	(\$30,024.44)
3250 - CONTRIBUTION TO RESERVE	\$31,500.00	\$56,000.04	\$99,999.96	\$122,999.96	\$310,499.96
3251 - CONTRIBUTION TO INTEREST	\$12,784.32	\$17,716.75	\$27,971.15	\$36,482.13	\$94,954.35
3346 - HOT WATER HEATER			(\$20,244.00)		(\$20,244.00)

Greensboro Condominium Owners Association

Balance Sheet

12/31/2015

3350 - BRICK WORK	(\$6,880.37)	(\$24,564.11)	(\$17,101.10)	(\$935.00)	(\$49,480.58)
3355 - LANDSCAPING				(\$10,281.49)	(\$10,281.49)
3367 - POOL ROOM				(\$5,972.00)	(\$5,972.00)
3368 - CONCRETE				(\$78,760.00)	(\$78,760.00)
<u>Total RESERVE EQUITY</u>	<u>\$373,004.98</u>	<u>\$572,818.97</u>	<u>\$793,526.88</u>	<u>\$271,237.58</u>	<u>\$2,010,588.41</u>
<u>MEMBERS EQUITY</u>					
3601 - FUNDS TRANSFER	\$74,869.46	\$381.30	(\$65,652.73)	(\$128,585.77)	(\$118,987.74)
<u>Total MEMBERS EQUITY</u>	<u>\$74,869.46</u>	<u>\$381.30</u>	<u>(\$65,652.73)</u>	<u>(\$128,585.77)</u>	<u>(\$118,987.74)</u>
<u>Retained Earnings</u>	(\$37,645.17)	\$76,142.10	\$139,183.13	\$67,741.35	\$245,421.41
<u>Net Income</u>	\$985.78	\$882.04	(\$4,586.95)	\$44,568.21	\$41,849.08
<u>Liabilities and Equity Total</u>	<u>\$417,794.27</u>	<u>\$661,170.50</u>	<u>\$895,294.32</u>	<u>\$261,616.76</u>	<u>\$2,235,875.85</u>

Greensboro Income Statement & Budget Comparison				12/31/2015
Condensed By Cost Center				
	YTD Actual	YTD Budget	YTD Variance	2015 Budget
Income				
902 2BR	\$ 70,858.52	\$ 61,458.00	\$ 9,400.52	\$ 61,458.00
903 3BR	\$ 130,286.52	\$ 115,032.00	\$ 15,254.52	\$ 115,032.00
904 CONDO	\$ 352,415.45	\$ 324,531.00	\$ 27,884.45	\$ 324,531.00
905 COMMON	\$ 641,538.67	\$ 607,968.00	\$ 33,570.67	\$ 607,968.00
TOTAL INCOME	\$ 1,195,099.16	\$ 1,108,989.00	\$ 86,110.16	\$ 1,108,989.00
Expenses				
<u>Administrative Expense</u>				
902 2BR	\$ -	\$ 500.00	\$ 500.00	\$ 500.00
903 3BR	\$ -	\$ 500.00	\$ 500.00	\$ 500.00
904 CONDO	\$ 24,528.17	\$ 6,900.00	\$ (17,628.17)	\$ 6,900.00
905 COMMON	\$ 70,944.65	\$ 75,125.00	\$ 4,180.35	\$ 75,125.00
Total Administrative Expense	\$ 95,472.82	\$ 83,025.00	\$ (12,447.82)	\$ 83,025.00
<u>Maintenance Expense</u>				
902 2BR	\$ 15,836.34	\$ 15,800.00	\$ (36.34)	\$ 15,800.00
903 3BR	\$ 29,423.61	\$ 25,975.00	\$ (3,448.61)	\$ 25,975.00
904 CONDO	\$ 56,115.38	\$ 55,120.00	\$ (995.38)	\$ 55,120.00
905 COMMON	\$ 126,573.37	\$ 142,650.00	\$ 16,076.63	\$ 142,650.00
Total Maintenance Expense	\$ 227,948.70	\$ 239,545.00	\$ 11,596.30	\$ 239,545.00
<u>Association Unit Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
905 COMMON	\$ 3,973.32	\$ 2,567.00	\$ (1,406.32)	\$ 2,567.00
Total Assoc Unit Expense	\$ 3,973.32	\$ 5,567.00	\$ 1,593.68	\$ 5,567.00
<u>Payroll Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 22,873.44	\$ 28,319.00	\$ 5,445.56	\$ 28,319.00
905 COMMON	\$ 78,319.09	\$ 104,899.00	\$ 26,579.91	\$ 104,899.00
Total Payroll Expense	\$ 101,192.53	\$ 133,218.00	\$ 32,025.47	\$ 133,218.00
<u>Utilities</u>				
902 2BR	\$ 9,752.08	\$ 9,850.00	\$ 97.92	\$ 9,850.00
903 3BR	\$ 22,868.08	\$ 25,800.00	\$ 2,931.92	\$ 25,800.00
904 CONDO	\$ 96,983.23	\$ 109,500.00	\$ 12,516.77	\$ 109,500.00
905 COMMON	\$ 11,795.75	\$ 22,700.00	\$ 10,904.25	\$ 22,700.00
Total Utilities	\$ 141,399.14	\$ 167,850.00	\$ 26,450.86	\$ 167,850.00

Greensboro Income Statement & Budget Comparison				12/31/2015
Condensed By Cost Center				
	YTD Actual	YTD Budget	YTD Variance	2015 Budget
Insurance Expense				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 142,129.07	\$ 130,655.00	\$ (11,474.07)	\$ 130,655.00
Total Insurance Expense	\$ 142,129.07	\$ 130,655.00	\$ (11,474.07)	\$ 130,655.00
Financial Expense Bad Debt & Prop Tax)				
902 2BR	\$ -	\$ 500.00	\$ 500.00	\$ 500.00
903 3BR	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
904 CONDO	\$ 28,531.07	\$ 15,000.00	\$ (13,531.07)	\$ 15,000.00
905 COMMON	\$ 3,753.12	\$ 4,300.00	\$ 546.88	\$ 4,300.00
Total Other Expense	\$ 32,284.19	\$ 20,800.00	\$ (11,484.19)	\$ 20,800.00
Other Expenses Reserve Contrib & Int)				
902 2BR	\$ 44,284.32	\$ 34,808.00	\$ (9,476.32)	\$ 34,808.00
903 3BR	\$ 77,112.79	\$ 61,757.00	\$ (15,355.79)	\$ 61,757.00
904 CONDO	\$ 127,971.11	\$ 106,691.00	\$ (21,280.11)	\$ 106,691.00
905 COMMON	\$ 159,482.09	\$ 125,073.00	\$ (34,409.09)	\$ 125,073.00
Total Other Expense	\$ 408,850.31	\$ 328,329.00	\$ (80,521.31)	\$ 328,329.00
902 2BR TOTALS	\$ 69,872.74	\$ 61,458.00	\$ (8,414.74)	\$ 61,458.00
903 3BR TOTALS	\$ 129,404.48	\$ 115,032.00	\$ (14,372.48)	\$ 115,032.00
904 CONDO TOTALS	\$ 357,002.40	\$ 324,530.00	\$ (32,472.40)	\$ 324,530.00
905 COMMON TOTALS	\$ 596,970.46	\$ 607,969.00	\$ 10,998.54	\$ 607,969.00
TOTAL EXPENSES	\$ 1,153,250.08	\$ 1,108,989.00	\$ (44,261.08)	\$ 1,108,989.00
902 2BR NET PROFIT / LOSS	\$ 985.78	\$ -	\$ 985.78	\$ -
903 3BR NET PROFIT / LOSS	\$ 882.04	\$ -	\$ 882.04	\$ -
904 CONDO NET PROFIT / LOSS	\$ (4,586.95)	\$ 1.00	\$ (4,587.95)	\$ 1.00
905 COMMON NET PROFIT / LOSS	\$ 44,568.21	\$ (1.00)	\$ 44,569.21	\$ (1.00)
NET PROFIT/LOSS	\$ 41,849.08	\$ -	\$ 41,849.08	\$ -