

GREENSBORO CONDOMINIUM HOMEOWNERS ASSOCIATION

MEETING MINUTES-BOARD OF DIRECTORS MEETING

Thursday, February 18, 2016, Party Room, 6:30 pm

Attendees:

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

Board Absent: Cindy Benzaquen and Luke Juhl

Gassen Company: Apryl Lamberger; Recorder

Other: Rick Hallquist & Orion Stimpel (Maintenance)

Homeowner Forum:

Rosie stated that a lot of homeowners have been requesting a copy of the agenda so they can be aware of what will be discussed at the meetings.

Orion will be printing off a few extra copies of the agenda to be placed in the condominium foyers and the agenda will also be posted on the "Nextdoor" Web page.

Call Meeting to Order:

Meeting was called to order at 6:50PM, Quorum was established.

Approval of Agenda:

Bryan moved to approve the February as amended agenda. Jack seconded. Motion carried.

Additions to New Business:

Gassen Contract renewal

Deck Painting-will be tabled until the March meeting.

Monthly Meeting Schedule: 3rd Thursday of each month.

Committee Reports:

Social Committee:

Three new homeowners are owner occupied units.

Landscape Committee

The landscape committee has scheduled a meeting with Dorothy Pedersen, Greensboro's landscape designer, to review Dorothy's design for the landscaping along Franklin Ave. The meeting is scheduled for 6:30 p.m. on Thursday, February 25, 2016. It will be held in the Party Room.

Mark moved to accept the committee reports. Peggy seconded. Motion carried.

Secretary's Report:

Bryan moved to approve the December 17th, 2015 meeting minutes. Mark seconded. Motion carried.

Bryan moved to approve the January 21, 2016 meeting minutes. Peggy seconded. Motion carried.

Jack moved to accept the Secretary's Report, Mark seconded. Motion carried.

Treasurer's Report:

Water use is over \$75,000; the Board would like to investigate back 2-3 years of water consumption by building, and if possible log gallons per month. Maintenance also suggested that this be placed in the newsletter for notification to homeowners.

Daniela moved to invest from the Condos \$20,000 and 2 Bedroom Roof \$20,000 in American Express Bonds. Three bedroom roof; John Deer Bonds and American Express Bond each at \$20,000. Condo Roof; John Deer Bonds and American Express Bonds at \$20,000 each. Bryan seconded. Motion carried.

Bryan moved to accept the January Treasurer's report. Mark seconded. Motion carried.

MANAGEMENT REPORT/ACTION ITEMS

7318/203 Lease Renewal:

Raised the lease by \$50/month.

Refuse/Recycle Increases:

President Hilger contacted Randy's Sanitation for clarification; the consensus is that this change is going to be a large issue across all of Minnesota. This is especially true for Common Interest Communities like Greensboro. Randy's Sanitation predicted a 30%-40% increase in charges to customers. For Greensboro this may add an additional \$7-8,000 per year to our refuse hauling costs.

Reserve Study Update Options:

Daniela moved to approve the full reserve study update in the amount of \$4,950. Peggy seconded. Motion carried.

Decks:

Complete replacement estimate of the decks on average could cost \$3,255 or more, depending on the design and extent of the replacement work. To repair as needed and paint averaged about \$600.00 depending on the extent of the repairs, which on average needs to be done every 4 years.

Bryan moved to approve Stone Valley to do the painting and repairs as needed to the four condo buildings. Jack seconded. Motion carried.

Condo Cleaning Bids:

Cady Building Services-\$1,420 per month, 2x per week, 1 person

Brothers Services-\$4,800 per month, 3x per week, 2 persons

Allstar-\$5,000 per month, 2x per week, 1 person

To be tabled for March meeting.

Monthly Board Meetings:

Jane moved to keep the Board Meetings on the third Thursday of each month. Mark seconded. Motion carried.

Jane moved to approve the Management report. Jack seconded. Motion carried.

New Business

Gassen Contract Renewal:

Jack moved to approve President Tim Hilger to execute the contract on behalf of the Association with the attorney's recommendations. Peggy seconded. Motion carried.

CONFIRMATION OF NEXT BOARD MEETING DATES: March 17, 2016.

ADJOURNMENT: Bryan moved to adjourn the meeting at 8:51 PM. Peggy seconded. Motion carried.

Greensboro Condominium Owners Association

Balance Sheet

1/31/2016

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	\$27,726.02	\$46,859.47	\$100,425.70	\$20,186.10	\$195,197.29
1021 - SIGNATURE BANK MM SAVINGS				\$350.76	\$350.76
<u>Total CASH OPERATING FUND</u>	<u>\$27,726.02</u>	<u>\$46,859.47</u>	<u>\$100,425.70</u>	<u>\$20,536.86</u>	<u>\$195,548.05</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$39,594.61				\$39,594.61
1050 - DOUGHERTY 2BR 2774	\$85,752.33				\$85,752.33
1051 - DOUGHERTY 2 BR ROOF 2775	\$244,505.10				\$244,505.10
1052 - DOUGHERTY 3BR 2776		\$154,474.64			\$154,474.64
1053 - DOUGHERTY 3BR ROOF 2777		\$411,727.40			\$411,727.40
1054 - DOUGHERTY CONDO 2778			\$163,968.36		\$163,968.36
1055 - DOUGHERTY CONDO ROOF 2772			\$525,755.74		\$525,755.74
1056 - DOUGHERTY CONDO GARAGE 3951			\$89,128.58		\$89,128.58
1058 - DOUGHERTY COMMON 2773				\$276,420.76	\$276,420.76
1060 - DUE FROM (TO) OPERATING			\$144.00		\$144.00
<u>Total CASH REPLACEMENT FUND</u>	<u>\$369,852.04</u>	<u>\$566,202.04</u>	<u>\$778,996.68</u>	<u>\$276,420.76</u>	<u>\$1,991,471.52</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$624.28	\$938.67	\$16,808.20	\$10.00	\$18,381.15
1211 - A/R SPECIAL ASSESSMENTS			\$8,090.67		\$8,090.67
1300 - PREPAID INSURANCE				\$9,000.80	\$9,000.80
1305 - PREPAID WORKERS COMP				\$863.57	\$863.57
<u>Total CURRENT ASSETS</u>	<u>\$624.28</u>	<u>\$938.67</u>	<u>\$24,898.87</u>	<u>\$9,874.37</u>	<u>\$36,336.19</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>\$398,202.34</i>	<i>\$614,000.18</i>	<i>\$904,321.25</i>	<i>\$329,825.18</i>	<i>\$2,246,348.95</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	\$3,500.00	\$7,000.00	\$170.00	\$12,170.00
2050 - SECURITY DEPOSIT				\$2,145.00	\$2,145.00
2070 - PREPAID ASSOCIATION FEES	\$6,059.66	\$6,590.31	\$14,550.57		\$27,200.54
2332 - DUE FROM (TO) OPERATING			\$144.00		\$144.00
<u>Total CURRENT LIABILITIES</u>	<u>\$7,559.66</u>	<u>\$10,090.31</u>	<u>\$21,694.57</u>	<u>\$2,315.00</u>	<u>\$41,659.54</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$376,880.07	\$583,777.86	\$808,012.03	\$271,061.50	\$2,039,731.46
3201 - FUND TRANSFER		(\$292.64)	(\$440.42)		(\$733.06)
3202 - UNREALIZED GAIN/LOSS	(\$10,957.17)	(\$24,062.70)	(\$30,763.84)	(\$2,505.69)	(\$68,289.40)
3250 - CONTRIBUTION TO RESERVE	\$2,841.67	\$4,816.67	\$8,025.00	\$7,566.67	\$23,250.01
3251 - CONTRIBUTION TO INTEREST	\$1,087.47	\$1,962.85	\$2,254.58	\$298.28	\$5,603.18

Greensboro Condominium Owners Association

Balance Sheet

1/31/2016

<u>Total RESERVE EQUITY</u>	\$369,852.04	\$566,202.04	\$787,087.35	\$276,420.76	\$1,999,562.19
<u>MEMBERS EQUITY</u>					
3601 - FUNDS TRANSFER		\$292.64	\$440.42		\$733.06
<u>Total MEMBERS EQUITY</u>		\$292.64	\$440.42		\$733.06
<u>Retained Earnings</u>	\$38,210.07	\$77,405.44	\$68,943.45	(\$16,276.21)	\$168,282.75
<u>Net Income</u>	\$2,183.25	\$4,700.00	\$15,249.21	\$13,978.95	\$36,111.41
<u>Liabilities and Equity Total</u>	\$417,805.02	\$658,690.43	\$893,415.00	\$276,438.50	\$2,246,348.95

Greensboro Income Statement & Budget Comparison

1/31/2016

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2016 Budget
Income				
902 2BR	\$ 6,112.39	\$ 5,332.51	\$ 779.88	\$ 63,990.00
903 3BR	\$ 11,479.52	\$ 9,968.99	\$ 1,510.53	\$ 119,628.00
904 CONDO	\$ 29,225.22	\$ 27,587.09	\$ 1,638.13	\$ 331,045.00
905 COMMON	\$ 52,062.71	\$ 52,066.75	\$ (4.04)	\$ 624,801.00
TOTAL INCOME	\$ 98,879.84	\$ 94,955.34	\$ 3,924.50	\$ 1,139,464.00

Expenses

Administrative Expense

902 2BR	\$ -	\$ 41.66	\$ 41.66	\$ 500.00
903 3BR	\$ -	\$ 41.66	\$ 41.66	\$ 500.00
904 CONDO	\$ 673.11	\$ 583.32	\$ (89.79)	\$ 7,000.00
905 COMMON	\$ 5,263.15	\$ 6,864.17	\$ 1,601.02	\$ 82,370.00
Total Administrative Expense	\$ 5,936.26	\$ 7,530.81	\$ 1,594.55	\$ 90,370.00

Maintenance Expense

902 2BR	\$ -	\$ 1,337.50	\$ 1,337.50	\$ 16,050.00
903 3BR	\$ -	\$ 2,608.33	\$ 2,608.33	\$ 31,300.00
904 CONDO	\$ 1,186.52	\$ 4,683.32	\$ 3,496.80	\$ 57,700.00
905 COMMON	\$ 6,798.80	\$ 14,431.26	\$ 7,632.46	\$ 161,075.00
Total Maintenance Expense	\$ 7,985.32	\$ 23,060.41	\$ 15,075.09	\$ 266,125.00

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 180.00	\$ 386.67	\$ 206.67	\$ 4,640.00
Total Assoc Unit Expense	\$ 180.00	\$ 386.67	\$ 206.67	\$ 4,640.00

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 1,836.80	\$ 1,747.25	\$ (89.55)	\$ 20,967.00
905 COMMON	\$ 9,696.08	\$ 13,583.92	\$ 3,887.84	\$ 163,007.00
Total Payroll Expense	\$ 11,532.88	\$ 15,331.17	\$ 3,798.29	\$ 183,974.00

Utilities

902 2BR	\$ -	\$ 775.00	\$ 775.00	\$ 9,300.00
903 3BR	\$ -	\$ 1,916.66	\$ 1,916.66	\$ 23,000.00
904 CONDO	\$ -	\$ 9,733.33	\$ 9,733.33	\$ 116,800.00
905 COMMON	\$ -	\$ 766.67	\$ 766.67	\$ 9,200.00
Total Utilities	\$ -	\$ 13,191.66	\$ 13,191.66	\$ 158,300.00

Insurance Expense

902 2BR	\$	-	\$	-	\$	-
903 3BR	\$	-	\$	-	\$	-
904 CONDO	\$	-	\$	-	\$	-
905 COMMON	\$	8,280.78	\$	8,944.83	\$	664.05
Total Insurance Expense	\$	8,280.78	\$	8,944.83	\$	664.05
						\$ 107,338.00

Financial Expense Bad Debt & Prop Tax)

902 2BR	\$	-	\$	41.67	\$	41.67	\$	500.00
903 3BR	\$	-	\$	83.33	\$	83.33	\$	1,000.00
904 CONDO	\$	-	\$	2,083.33	\$	2,083.33	\$	25,000.00
905 COMMON	\$	-	\$	8.33	\$	8.33	\$	4,300.00
Total Other Expense	\$	-	\$	2,216.66	\$	2,216.66	\$	30,800.00

Other Expenses Reserve Contrib & Int)

902 2BR	\$	3,929.14	\$	3,136.67	\$	(792.47)	\$	37,640.00
903 3BR	\$	6,779.52	\$	5,319.00	\$	(1,460.52)	\$	63,828.00
904 CONDO	\$	10,279.58	\$	8,631.42	\$	(1,648.16)	\$	103,577.00
905 COMMON	\$	7,864.95	\$	7,739.17	\$	(125.78)	\$	92,870.00
Total Other Expense	\$	28,853.19	\$	24,826.26	\$	(4,026.93)	\$	297,915.00

902 2BR TOTALS	\$	3,929.14	\$	5,332.50	\$	1,403.36	\$	63,990.00
903 3BR TOTALS	\$	6,779.52	\$	9,968.98	\$	3,189.46	\$	119,628.00
904 CONDO TOTALS	\$	13,976.01	\$	27,461.97	\$	13,485.96	\$	331,044.00
905 COMMON TOTALS	\$	38,083.76	\$	52,725.02	\$	14,641.26	\$	624,800.00
TOTAL EXPENSES	\$	62,768.43	\$	95,488.47	\$	32,720.04	\$	1,139,462.00

902 2BR NET PROFIT / LOSS	\$	2,183.25	\$	0.01	\$	2,183.24	\$	-
903 3BR NET PROFIT / LOSS	\$	4,700.00	\$	0.01	\$	4,699.99	\$	-
904 CONDO NET PROFIT / LOSS	\$	15,249.21	\$	125.12	\$	15,124.09	\$	1.00
905 COMMON NET PROFIT / LOSS	\$	13,978.95	\$	(658.27)	\$	14,637.22	\$	1.00
NET PROFIT/LOSS	\$	36,111.41	\$	(533.13)	\$	36,644.54	\$	2.00