

GREENSBORO CONDOMINIUM HOMEOWNERS ASSOCIATION

MEETING MINUTES-BOARD OF DIRECTORS MEETING

Thursday, March 17, 2016, Party Room, 6:30 pm

Attendees:

Board Present: Tim Hilger, Jane Kaufenberg, Bryan Johnson, Peggy Israel, Mark Stilley, Cindy Benzaquen and Luke Juhl

Board Absent: Daniela Hofer and Jack Chesney

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

Other: Orion Stimpel (Maintenance)

Nature's Garden representative: Dorothy Pederson

Homeowner Forum:

Landscape Committee presented 2016 landscaping plans for the western portion of West Franklin Ave. between 7341 and 7453 and the Condo central courtyard between the 4 Condo buildings. Dorothy Pederson assisted the committee with the presentation.

Call Meeting to Order:

Meeting was called to order at 7:30PM, Quorum was established.

Approval of Agenda:

Unanimous motion to approve the February meeting agenda.

Committee Reports:

Social Committee:

Nothing to report.

Landscape Committee:

Landscape Committee and Dorothy from Nature's Garden, LLC presented information on the West Franklin and Condo courtyard project as detailed above in the Homeowner Forum.

Luke moved to approve the committee reports. Bryan seconded. Motion carried.

Secretary's Report:

There was a correction on page 3- spelling of John Deere.

Bryan moved to approve the amended February 18, 2016 meeting minutes. Mark seconded. Motion carried.

Treasurer's Report:

Tabled until the April 21st Board meeting due to vacation by the Treasurer.

MANAGEMENT REPORT/ACTION ITEMS

Balcony Paint/Repair Bid, Stone Valley, Condos Only:

Bryan moved to approve the proposal from Stone Valley for the condo building to be paid out of Condo reserves in the amount of \$44,000.000. There are 112 condo balconies. The balconies are a Limited Common building component. As such the Association is responsible for conducting the repairs, maintenance and replacement and charging the total back to each balcony owner for the repairs done to each balcony owner per the Association Documents. The cost is approximately \$400 per balcony, plus repair materials, to be assessed back to each balcony homeowner. Full payment for each balcony is due from each balcony owner on or before 12/31/16. Luke seconded. Motion carried.

Hage Concrete, Multiple Areas:

Tabled for the April or May board meeting.

Landscape Projects-Condo Courtyard & Franklin Ave:

A. Condo Building Plantings: \$25,712.00

Luke moved to approve the Condo Courtyard project proposal by Nature's Garden, LLC., in the amount of \$25,712.00; funds to be paid for out of Common reserves. Cindy seconded. Motion carried.

B. Franklin Avenue Plantings, 7453 to 7341

Jane moved to approve the bid from Nature's Garden LLC for the Franklin Ave Perennial Project, phase 1, for an estimate of \$44,000 to be paid out of Common reserve; contingent upon a material guarantee of \$2,600 on the project. Mark seconded. Motion carried.

Lot Sweeping-Curb to Curb:

Proposal for \$925.00; contingent upon spring cleanup.

Luke moved to approve the bid from Curb to Curb in the amount of 952.00; for the lot sweeping to be paid from operating. Bryan seconded. Motion carried.

Cindy moved to approve the March management report. Luke seconded. Motion carried.

Old Business

New Business

CONFIRMATION OF NEXT BOARD MEETING DATES: April 21st-Board Meeting. April 28th-Annual Meeting.

ADJOURNMENT: Cindy moved to adjourn the meeting at 8:26 PM. Jane seconded. Motion carried.

Greensboro Condominium Owners Association

Balance Sheet

2/29/2016

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	\$26,858.76	\$45,797.76	\$94,136.82	\$15,644.85	\$182,438.19
1021 - SIGNATURE BANK MM SAVINGS				\$350.93	\$350.93
<u>Total CASH OPERATING FUND</u>	<u>\$26,858.76</u>	<u>\$45,797.76</u>	<u>\$94,136.82</u>	<u>\$15,995.78</u>	<u>\$182,789.12</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$39,458.83				\$39,458.83
1050 - DOUGHERTY 2BR 2774	\$86,083.87				\$86,083.87
1051 - DOUGHERTY 2 BR ROOF 2775	\$247,179.38				\$247,179.38
1052 - DOUGHERTY 3BR 2776		\$154,893.75			\$154,893.75
1053 - DOUGHERTY 3BR ROOF 2777		\$416,547.36			\$416,547.36
1054 - DOUGHERTY CONDO 2778			\$168,125.35		\$168,125.35
1055 - DOUGHERTY CONDO ROOF 2772			\$529,336.57		\$529,336.57
1056 - DOUGHERTY CONDO GARAGE 3951			\$89,158.70		\$89,158.70
1058 - DOUGHERTY COMMON 2773				\$283,428.00	\$283,428.00
1060 - DUE FROM (TO) OPERATING		\$292.64	\$1,019.06	(\$2,475.00)	(\$1,163.30)
<u>Total CASH REPLACEMENT FUND</u>	<u>\$372,722.08</u>	<u>\$571,733.75</u>	<u>\$787,639.68</u>	<u>\$280,953.00</u>	<u>\$2,013,048.51</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$391.82	\$1,853.93	\$18,282.25		\$20,528.00
1211 - A/R SPECIAL ASSESSMENTS			\$7,656.03		\$7,656.03
1300 - PREPAID INSURANCE				\$8,836.45	\$8,836.45
1305 - PREPAID WORKERS COMP				\$431.79	\$431.79
<u>Total CURRENT ASSETS</u>	<u>\$391.82</u>	<u>\$1,853.93</u>	<u>\$25,938.28</u>	<u>\$9,268.24</u>	<u>\$37,452.27</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>\$399,972.66</i>	<i>\$619,385.44</i>	<i>\$907,714.78</i>	<i>\$329,210.21</i>	<i>\$2,256,283.09</i>
Liabilities & Equity	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<u>CURRENT LIABILITIES</u>					
2050 - SECURITY DEPOSIT				\$2,145.00	\$2,145.00
2070 - PREPAID ASSOCIATION FEES	\$5,645.58	\$7,966.59	\$15,387.68	\$65.00	\$29,064.85
2332 - DUE FROM (TO) OPERATING		\$292.64	\$1,019.06	(\$2,475.00)	(\$1,163.30)
<u>Total CURRENT LIABILITIES</u>	<u>\$5,645.58</u>	<u>\$8,259.23</u>	<u>\$16,406.74</u>	<u>(\$265.00)</u>	<u>\$30,046.55</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$376,613.07	\$583,402.87	\$807,394.12	\$270,913.94	\$2,038,324.00
3202 - UNREALIZED GAIN/LOSS	(\$10,999.92)	(\$23,663.56)	(\$30,887.74)	(\$2,918.35)	(\$68,469.57)
3250 - CONTRIBUTION TO RESERVE	\$5,683.34	\$9,633.34	\$16,050.00	\$15,133.34	\$46,500.02
3251 - CONTRIBUTION TO INTEREST	\$1,425.59	\$2,361.10	\$2,739.33	\$299.07	\$6,825.09
3327 - ENGINEERING/CONSULTING				(\$2,475.00)	(\$2,475.00)
<u>Total RESERVE EQUITY</u>	<u>\$372,722.08</u>	<u>\$571,733.75</u>	<u>\$795,295.71</u>	<u>\$280,953.00</u>	<u>\$2,020,704.54</u>

Greensboro Condominium Owners Association
Balance Sheet
2/29/2016

<u>Retained Earnings</u>	\$38,210.07	\$77,405.44	\$68,943.45	(\$16,276.21)	\$168,282.75
<u>Net Income</u>	\$2,997.61	\$6,677.27	\$15,859.63	\$11,714.74	\$37,249.25
<i>Liabilities and Equity Total</i>	\$419,575.34	\$664,075.69	\$896,505.53	\$276,126.53	\$2,256,283.09

Greensboro Income Statement & Budget Comparison

2/29/2016

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2016 Budget
Income				
902 2BR	\$ 11,450.43	\$ 10,665.02	\$ 785.41	\$ 63,990.00
903 3BR	\$ 21,619.44	\$ 19,937.98	\$ 1,681.46	\$ 119,628.00
904 CONDO	\$ 56,829.81	\$ 55,174.18	\$ 1,655.63	\$ 331,045.00
905 COMMON	\$ 103,827.92	\$ 104,133.50	\$ (305.58)	\$ 624,801.00
TOTAL INCOME	\$ 193,727.60	\$ 189,910.68	\$ 3,816.92	\$ 1,139,464.00

ExpensesAdministrative Expense

902 2BR	\$ 590.32	\$ 83.32	\$ (507.00)	\$ 500.00
903 3BR	\$ 590.31	\$ 83.32	\$ (506.99)	\$ 500.00
904 CONDO	\$ 2,301.79	\$ 1,166.64	\$ (1,135.15)	\$ 7,000.00
905 COMMON	\$ 11,828.26	\$ 13,728.34	\$ 1,900.08	\$ 82,370.00
Total Administrative Expense	\$ 15,310.68	\$ 15,061.62	\$ (249.06)	\$ 90,370.00

Maintenance Expense

902 2BR	\$ 121.91	\$ 2,675.00	\$ 2,553.09	\$ 16,050.00
903 3BR	\$ 581.61	\$ 5,216.66	\$ 4,635.05	\$ 31,300.00
904 CONDO	\$ 6,159.28	\$ 9,366.64	\$ 3,207.36	\$ 57,700.00
905 COMMON	\$ 25,412.02	\$ 28,862.52	\$ 3,450.50	\$ 161,075.00
Total Maintenance Expense	\$ 32,274.82	\$ 46,120.82	\$ 13,846.00	\$ 266,125.00

Association Unit Expense

902 2BR	\$ -		\$ -	
903 3BR	\$ -		\$ -	
904 CONDO	\$ -		\$ -	
905 COMMON	\$ 450.00	\$ 773.34	\$ 323.34	\$ 4,640.00
Total Assoc Unit Expense	\$ 450.00	\$ 773.34	\$ 323.34	\$ 4,640.00

Payroll Expense

902 2BR	\$ -		\$ -	
903 3BR	\$ -		\$ -	
904 CONDO	\$ 3,348.80	\$ 3,494.50	\$ 145.70	\$ 20,967.00
905 COMMON	\$ 21,486.06	\$ 27,167.84	\$ 5,681.78	\$ 163,007.00
Total Payroll Expense	\$ 24,834.86	\$ 30,662.34	\$ 5,827.48	\$ 183,974.00

Utilities

902 2BR	\$ 631.66	\$ 1,550.00	\$ 918.34	\$ 9,300.00
903 3BR	\$ 1,775.81	\$ 3,833.32	\$ 2,057.51	\$ 23,000.00
904 CONDO	\$ 10,370.98	\$ 19,466.66	\$ 9,095.68	\$ 116,800.00
905 COMMON	\$ 942.87	\$ 1,533.34	\$ 590.47	\$ 9,200.00
Total Utilities	\$ 13,721.32	\$ 26,383.32	\$ 12,662.00	\$ 158,300.00

Insurance Expense

902 2BR	\$	-	\$	-	\$	-
903 3BR	\$	-	\$	-	\$	-
904 CONDO	\$	-	\$	-	\$	-
905 COMMON	\$	16,561.56	\$	17,889.66	\$	1,328.10
Total Insurance Expense	\$	16,561.56	\$	17,889.66	\$	1,328.10
						\$ 107,338.00

Financial Expense Bad Debt & Prop Tax)

902 2BR	\$	-	\$	83.34	\$	83.34	\$	500.00
903 3BR	\$	-	\$	166.66	\$	166.66	\$	1,000.00
904 CONDO	\$	-	\$	4,166.66	\$	4,166.66	\$	25,000.00
905 COMMON	\$	-	\$	16.66	\$	16.66	\$	4,300.00
Total Other Expense	\$	-	\$	4,433.32	\$	4,433.32	\$	30,800.00

Other Expenses Reserve Contrib & Int)

902 2BR	\$	7,108.93	\$	6,273.34	\$	(835.59)	\$	37,640.00
903 3BR	\$	11,994.44	\$	10,638.00	\$	(1,356.44)	\$	63,828.00
904 CONDO	\$	18,789.33	\$	17,262.84	\$	(1,526.49)	\$	103,577.00
905 COMMON	\$	15,432.41	\$	15,478.34	\$	45.93	\$	92,870.00
Total Other Expense	\$	53,325.11	\$	49,652.52	\$	(3,672.59)	\$	297,915.00

902 2BR TOTALS	\$	8,452.82	\$	10,665.00	\$	2,212.18	\$	63,990.00
903 3BR TOTALS	\$	14,942.17	\$	19,937.96	\$	4,995.79	\$	119,628.00
904 CONDO TOTALS	\$	40,970.18	\$	54,923.94	\$	13,953.76	\$	331,044.00
905 COMMON TOTALS	\$	92,113.18	\$	105,450.04	\$	13,336.86	\$	624,800.00
TOTAL EXPENSES	\$	156,478.35	\$	190,976.94	\$	34,498.59	\$	1,139,462.00

902 2BR NET PROFIT / LOSS	\$	2,997.61	\$	0.02	\$	2,997.59	\$	-
903 3BR NET PROFIT / LOSS	\$	6,677.27	\$	0.02	\$	6,677.25	\$	-
904 CONDO NET PROFIT / LOSS	\$	15,859.63	\$	250.24	\$	15,609.39	\$	1.00
905 COMMON NET PROFIT / LOSS	\$	11,714.74	\$	(1,316.54)	\$	13,031.28	\$	1.00
NET PROFIT/LOSS	\$	37,249.25	\$	(1,066.26)	\$	38,315.51	\$	2.00