

GREENSBORO CONDOMINIUM HOMEOWNERS ASSOCIATION

MEETING MINUTES-BOARD OF DIRECTORS MEETING

Thursday, December 17, 2015, Party Room, 6:30 pm

Attendees:

Board Present: Tim Hilger, Jane Kaufenberg, Daniela Hofer, Peggy Israel, Luke Juhl, Mark Stilley, Jack Chesney

Board Absent: Cindy Benzaquen and Bryan Johnson

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

Other: Rick Hallquist & Orion Stimpel (Maintenance)

Homeowner Forum:

Management is in the process of putting together the newsletter.

A resident advised the Board that a 3 bedroom homeowner has a blue tarp covering patio furniture. This blue cover does not fit/complement the color scheme/pallet at Greensboro. Management will send a letter to the homeowner regarding the tarp.

Call Meeting to Order:

Meeting was called to order at 6:37PM, Quorum was established.

Approval of Agenda:

Jane moved to approve the December agenda as amended. Peggy seconded. Motion carried.

Additions to the Agenda:

Old business:

TV cables (exposed)

Building benches for condos

New Business:

Rental of garage # 150 (renting out on a month to month basis)

Staff attending Board Meetings

Committee Reports:

Social Committee:

Rosie was happy to share that the holiday caroling was successful and fun. There were 25 Greensboro residents in attendance.

There has been one sale.

Landscape Committee

See enclosed report for 2 items.

Dorothy submitted an invoice for \$779 for the installation of rock mulch in late November to cover exposed plastic in the rock beds.

Deanna and Dale commended Rick for sowing Birdgrit as landscape “sand”, it is not as salty and damaging.

Peggy moved to accept committee reports. Jack seconded. Motion carried.

Secretary’s Report:

Mark moved to approve the November Board Meeting Minutes. Luke seconded. Motion carried.

Jane will remain the liaison for the meeting minutes. Daniela and Tim will revise as well and send changes to Jane and Jane will submit the final minutes to Nancy for the Management report. Any Board Member that wants to be included on the review of the draft minutes can request Jane that Jane include on the review distribution.

Treasurer’s Report:

Reserve holdings; Mike Mullen, Greensboro’s CPA, will meet/review with Gassen on how to book for Greensboro. Draft year end financials to be presented first to Daniela for any adjustments.

Reserve accounts: Brick work for 2015 was finished in November, this was billed by respective cost centers.

Daniela moved to contribute \$25K from Common Operating to common reserve fund to replenish the account. Jane seconded. Motion carried.

Budget 2016 will be posted to Greensboro’s website.

Jack moved to accept the December Treasurer’s report. Luke seconded. Motion carried.

MANAGEMENT REPORT/ACTION ITEMS

Blue Ox Bids-water tank re-piping, 7414 & 7318:

Re-piping of 7318 and 7414 buildings; \$14,263 for both buildings’ boiler room water tanks. Current issue: pipes are wearing out with constant circulating water because the pipe runs 24/7. The new system runs only as needed.

Board instructed Management to request reduced proposals from Blue Ox.

Temperature Gauges:

Jack will check with a supplier on gauges and provide Rick with the information.

Owner Dispute 7412/310:

Owner is disputing the chargeback of \$215.00. Daniela moved for Management to re-confirm with Allstar the hours charged and re-communicate to the homeowner that she is responsible for the payment. Jack seconded. Motion carried.

Jane moved to approve the December Management report. Luke seconded. Motion carried.

Old Business:

Benches:

Board unanimously agreed to purchase 4 wood benches for each condominium building in the amount of \$200 each, Deanna will look at the prototype.

Cable TV:

In Focus was out to install TV cable wire for 2010 Louisiana, interior cable inside each townhome is a homeowner responsibility.

3 Bedroom townhomes: The best solution would be to run one cable from the roof down to a central crawl space (approx. \$500) and then run the cable to each interested unit (approx. \$100), rather than running individual cables from the roof to each unit.

2 Bedroom townhomes: Management to check with In Focus about what the options are as there is no crawl space.

New Business:

Gretchen Strobel (7316-201) has asked to lease garage space 150 for \$75/month. The lease would be month to month. Tim to write up lease agreement, Luke will send him a template. Jack moved to approve the month to month lease with Gretchen for garage 150 in the amount of \$75.00 per month. Mark seconded. Motion carried.

Staff attending Board Meetings:

It was unanimously decided that both managers, Ric and Orion, be in attendance to update the Board with ongoing projects.

Board work training session: Jan 14th @ 4pm; Management will have to leave at 5:30 PM

CONFIRMATION OF NEXT BOARD MEETING DATES: January 21, 2016.

ADJOURNMENT: Daniela moved to adjourn the meeting at 8:00 PM. Jack seconded. Motion carried.

Greensboro Condominium Owners Association

Balance Sheet

11/30/2015

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	\$27,941.89	\$43,020.86	\$88,117.14	\$32,765.93	\$191,845.82
1021 - SIGNATURE BANK MM SAVINGS				\$350.46	\$350.46
<u>Total CASH OPERATING FUND</u>	<u>\$27,941.89</u>	<u>\$43,020.86</u>	<u>\$88,117.14</u>	<u>\$33,116.39</u>	<u>\$192,196.28</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$40,345.10				\$40,345.10
1050 - DOUGHERTY 2BR 2774	\$89,548.32				\$89,548.32
1051 - DOUGHERTY 2 BR ROOF 2775	\$247,378.46				\$247,378.46
1052 - DOUGHERTY 3BR 2776		\$161,788.47			\$161,788.47
1053 - DOUGHERTY 3BR ROOF 2777		\$417,776.80			\$417,776.80
1054 - DOUGHERTY CONDO 2778			\$182,380.34		\$182,380.34
1055 - DOUGHERTY CONDO ROOF 2772			\$536,253.70		\$536,253.70
1056 - DOUGHERTY CONDO GARAGE 3951			\$92,909.56		\$92,909.56
1058 - DOUGHERTY COMMON 2773				\$242,833.83	\$242,833.83
1060 - DUE FROM (TO) OPERATING	\$2,505.37	\$1,005.41	(\$3,227.47)		\$283.31
<u>Total CASH REPLACEMENT FUND</u>	<u>\$379,777.25</u>	<u>\$580,570.68</u>	<u>\$808,316.13</u>	<u>\$242,833.83</u>	<u>\$2,011,497.89</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE		\$584.48	\$32,521.22		\$33,105.70
1211 - A/R SPECIAL ASSESSMENTS		\$292.84	\$8,675.09		\$8,967.73
1300 - PREPAID INSURANCE				\$25,358.24	\$25,358.24
1305 - PREPAID WORKERS COMP				\$784.33	\$784.33
<u>Total CURRENT ASSETS</u>		<u>\$877.12</u>	<u>\$41,196.31</u>	<u>\$26,142.57</u>	<u>\$68,216.00</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>\$22,993.18</u>
<i>Assets Total</i>	<u>\$407,719.14</u>	<u>\$624,468.66</u>	<u>\$937,629.58</u>	<u>\$325,065.98</u>	<u>\$2,294,903.36</u>
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				\$3,960.28	\$3,960.28
2050 - SECURITY DEPOSIT				\$2,145.00	\$2,145.00
2070 - PREPAID ASSOCIATION FEES	\$5,415.23	\$8,700.53	\$14,395.89		\$28,511.65
2332 - DUE FROM (TO) OPERATING	\$2,505.37	\$1,005.41	(\$3,227.47)		\$283.31
<u>Total CURRENT LIABILITIES</u>	<u>\$7,923.60</u>	<u>\$9,705.94</u>	<u>\$11,168.42</u>	<u>\$6,105.28</u>	<u>\$34,903.24</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$401,690.01	\$518,334.18	\$631,900.93	\$77,002.59	\$1,628,927.71
3201 - FUND TRANSFER	(\$55,439.64)	\$23,598.63	\$87,480.13	\$52,475.27	\$108,094.39
3202 - UNREALIZED GAIN/LOSS	\$714.11	\$613.93	\$7,930.01	\$112,226.87	\$121,484.92
3250 - CONTRIBUTION TO RESERVE	\$28,875.00	\$51,333.37	\$91,666.63	\$91,916.63	\$263,791.63
3251 - CONTRIBUTION TO INTEREST	\$8,312.77	\$10,631.22	\$18,556.09	\$5,160.96	\$42,661.04

Greensboro Condominium Owners Association

Balance Sheet

11/30/2015

3350 - BRICK WORK	(\$4,375.00)	(\$23,648.01)	(\$20,522.57)	(\$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>\$379,777.25</u>	<u>\$580,863.32</u>	<u>\$816,991.22</u>	<u>\$242,833.83</u>	<u>\$2,020,465.62</u>
<u>MEMBERS EQUITY</u>					
3601 - FUNDS TRANSFER	\$55,439.64	(\$23,598.63)	(\$87,460.13)	(\$52,475.27)	(\$108,094.39)
<u>Total MEMBERS EQUITY</u>	<u>\$55,439.64</u>	<u>(\$23,598.63)</u>	<u>(\$87,460.13)</u>	<u>(\$52,475.27)</u>	<u>(\$108,094.39)</u>
<u>Retained Earnings</u>	(\$35,902.23)	\$72,765.16	\$132,973.92	\$64,691.21	\$234,528.06
<u>Net Income</u>	\$2,281.52	\$3,634.13	\$16,931.00	\$90,254.18	\$113,100.83
<u>Liabilities and Equity Total</u>	<u>\$409,519.78</u>	<u>\$643,369.92</u>	<u>\$890,604.43</u>	<u>\$351,409.23</u>	<u>\$2,294,903.36</u>

Greensboro Income Statement & Budget Comparison				11/30/2015
Condensed By Cost Center	YTD Actual	YTD Budget	YTD Variance	2016 Budget
Income				
902 2BR	\$ 61,507.87	\$ 56,336.50	\$ 5,171.37	\$ 61,458.00
903 3BR	\$ 114,190.67	\$ 105,446.11	\$ 8,744.56	\$ 115,032.00
904 CONDO	\$ 324,942.14	\$ 297,486.75	\$ 27,455.39	\$ 324,531.00
905 COMMON	\$ 568,231.13	\$ 557,304.00	\$ 10,927.13	\$ 607,968.00
TOTAL INCOME	\$ 1,068,871.81	\$ 1,016,573.36	\$ 52,298.45	\$ 1,108,989.00
Expenses				
Administrative Expense				
902 2BR	\$ -	\$ 458.26	\$ 458.26	\$ 500.00
903 3BR	\$ -	\$ 458.26	\$ 458.26	\$ 500.00
904 CONDO	\$ 21,716.50	\$ 6,324.89	\$ (15,391.61)	\$ 6,900.00
905 COMMON	\$ 62,845.09	\$ 68,864.62	\$ 6,019.53	\$ 75,125.00
Total Administrative Expense	\$ 84,561.59	\$ 76,106.03	\$ (8,455.56)	\$ 83,025.00
Maintenance Expense				
902 2BR	\$ 13,786.50	\$ 14,483.37	\$ 696.87	\$ 15,800.00
903 3BR	\$ 25,827.87	\$ 23,820.13	\$ (2,007.74)	\$ 25,975.00
904 CONDO	\$ 47,296.79	\$ 50,526.74	\$ 3,229.95	\$ 55,120.00
905 COMMON	\$ 113,824.62	\$ 129,742.12	\$ 15,917.50	\$ 142,650.00
Total Maintenance Expense	\$ 200,735.78	\$ 218,572.36	\$ 17,836.58	\$ 239,545.00
Association Unit Expense				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 19,402.12	\$ 2,750.00	\$ (16,652.12)	\$ 3,000.00
905 COMMON	\$ 1,505.00	\$ 2,353.12	\$ 848.12	\$ 2,567.00
Total Assoc Unit Expense	\$ 20,907.12	\$ 5,103.12	\$ (15,804.00)	\$ 5,567.00
Payroll Expense				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 21,892.44	\$ 25,959.12	\$ 4,066.68	\$ 28,319.00
905 COMMON	\$ 71,119.17	\$ 124,698.13	\$ 53,578.96	\$ 129,899.00
Total Payroll Expense	\$ 93,011.61	\$ 150,657.25	\$ 57,645.64	\$ 158,218.00
Utilities				
902 2BR	\$ 8,252.08	\$ 9,029.13	\$ 777.05	\$ 9,850.00
903 3BR	\$ 19,368.08	\$ 23,650.00	\$ 4,281.92	\$ 25,800.00
904 CONDO	\$ 79,815.90	\$ 100,374.89	\$ 20,558.99	\$ 109,500.00
905 COMMON	\$ 10,385.36	\$ 20,808.26	\$ 10,422.90	\$ 22,700.00
Total Utilities	\$ 117,821.42	\$ 153,862.28	\$ 36,040.86	\$ 167,850.00

Greensboro Income Statement & Budget Comparison				11/30/2015
Condensed By Cost Center				
	YTD Actual	YTD Budget	YTD Variance	2016 Budget
Insurance Expense				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 117,467.00	\$ 119,767.12	\$ 2,300.12	\$ 130,655.00
Total Insurance Expense	\$ 117,467.00	\$ 119,767.12	\$ 2,300.12	\$ 130,655.00
Financial Expense Bad Debt & Prop Tax)				
902 2BR	\$ -	\$ 458.37	\$ 458.37	\$ 500.00
903 3BR	\$ -	\$ 916.63	\$ 916.63	\$ 1,000.00
904 CONDO	\$ 7,664.67	\$ 13,750.00	\$ 6,085.33	\$ 15,000.00
905 COMMON	\$ 3,753.12	\$ 4,291.63	\$ 538.51	\$ 4,300.00
Total Other Expense	\$ 11,417.79	\$ 19,416.63	\$ 7,998.84	\$ 20,800.00
Other Expenses Reserve Contrib & Int)				
902 2BR	\$ 37,187.77	\$ 31,907.37	\$ (5,280.40)	\$ 34,808.00
903 3BR	\$ 65,360.59	\$ 56,610.62	\$ (8,749.97)	\$ 61,757.00
904 CONDO	\$ 110,222.72	\$ 97,800.01	\$ (12,422.71)	\$ 106,691.00
905 COMMON	\$ 97,077.59	\$ 93,816.88	\$ (3,260.71)	\$ 100,073.00
Total Other Expense	\$ 309,848.67	\$ 280,134.88	\$ (29,713.79)	\$ 303,329.00
TOTALS				
902 2BR TOTALS	\$ 59,226.35	\$ 56,336.50	\$ (2,889.85)	\$ 61,458.00
903 3BR TOTALS	\$ 110,556.54	\$ 105,455.64	\$ (5,100.90)	\$ 115,032.00
904 CONDO TOTALS	\$ 308,011.14	\$ 297,485.65	\$ (10,525.49)	\$ 324,530.00
905 COMMON TOTALS	\$ 477,976.95	\$ 564,341.88	\$ 86,364.93	\$ 607,969.00
TOTAL EXPENSES	\$ 955,770.98	\$ 1,023,619.67	\$ 67,848.69	\$ 1,108,989.00
NET PROFIT/LOSS				
902 2BR NET PROFIT / LOSS	\$ 2,281.52	\$ -	\$ 2,281.52	\$ -
903 3BR NET PROFIT / LOSS	\$ 3,634.13	\$ (9.53)	\$ 3,643.66	\$ -
904 CONDO NET PROFIT / LOSS	\$ 16,931.00	\$ 1.10	\$ 16,929.90	\$ 1.00
905 COMMON NET PROFIT / LOSS	\$ 90,254.18	\$ (7,037.88)	\$ 97,292.06	\$ (1.00)
NET PROFIT/LOSS	\$ 113,100.83	\$ (7,046.31)	\$ 120,147.14	\$ -