

**GREENSBORO CONDOMINIUM HOMEOWNERS ASSOCIATION
BOARD MEETING MINUTES-BOARD OF DIRECTORS MEETING**

Tuesday June 26, 2018; Party Room - Final

Attendees:

Board Present: Lauren Tomcheck, Tim Hilger, Arlene Bleecker, Deb Wolkenbrod, Daniela Hofer, Cindy Benzaquen, and Logan Kern

Not Present: Jane Kaufenberg and Bill Theobald

Gassen Company: Shayne Damian, Property Manager and Ashley Henry; Recorder

Homeowner Forum-

Tom Marolt (7318-107): Tom and Maureen are organizing the Root Beer float social for National night out on August 7th. Lauren will be the board liaison for this event.

Call meeting to order:

President Hofer called the meeting to order at 6:30PM.

Approval of Agenda:

Tim moved to approve the June 26, 2018 agenda. Arlene seconded. Motion carried.

Committee Reports:

Please contact Shayne at Gassen Management if you'd like to participate in any of the committees! We are always looking for new members!

Social:

National Night Out is scheduled for August 7th for the community. The Association will host with Root Beer floats. The Board liaison will be Lauren Tomcheck.

Lauren will work directly with Shayne at Gassen to obtain new owner information.

Landscaping:

The bushes are scheduled to be trimmed on June 27th and the weeds will be sprayed on June 28th or 29th. Nature's Garden LLC are working on cleaning up weeds in the courtyard. The Louisiana retaining wall project began with the removal of the trees by SavaTree and is scheduled to be completed in mid-August.

Tim moved to approve the committee reports. Deb seconded. Motion carried.

Secretary's report:

Tim moved to approve May 22nd board meeting minutes. Cindy seconded. Motion carried.

Treasurer's Report:

Cindy moved to approve the Treasurer's report as presented. Deb seconded. Motion carried.

ACTION ITEMS:

Nature's Garden: The discussion of patio slabs was tabled until July meeting.

Unit 2034- Patio Furniture

Logan moved to approve Management to send a warning letter to the resident of 2034 stating the patio furniture needs to be removed within seven (7) days. If the resident does not comply the owner will be charged \$100.00 per week until the furniture has been removed. Tim seconded. Motion carried.

Stone Valley Caulking Project:

Tim moved to approve the Stone Valley caulking proposal. The cost for 3-bedroom townhome is \$1,395.00, 2-bedroom townhome \$565.00, two-bedroom condo: 1st floor-\$630, 2nd floor-\$680, 3rd floor-706, one-bedroom condo: 1st floor-\$440, 2nd floor \$485, and 3rd floor-\$510.00. This is a home owner charge back as per Greensboro's governing documents. Cindy seconded. Motion carried.

Association Unit Window replacement:

Tim moved to approve the Pella window replacement bid for Unit 7318-203, in the amount of \$6,670.00 to be paid out of the common reserve account. Logan seconded. Motion carried. 5-1

MCIOA Requirement -Preventative Maintenance Plan:

The Total Construction and Maintenance preventative plan is for an inspection of the property and provide a maintenance plan in the amount of \$450.00. The Board agreed to use the plan already in place and not to move forward with TCM.

Tennis court/ Pickle ball:

Arlene moved to approve the proposal from Court Surfaces to clean the courts, fill in the cracks and paint the surface in the amount of \$1,550.00. Logan seconded. Motion carried.

Three-bedroom lintel project:

The final costs were approved in May to repair the following six units: 2018, 2046, 2048, 7339, 7307, 7229. The work is scheduled to start on July 9th or 10th. The anticipated cost to each unit will be \$250.00 plus the protective membrane for the cantilever beam project of \$150.00. The balcony protective maintenance project to protect the cantilevered beams under the balcony from deterioration cost of \$150.00 per unit was approved in 2017 for ALL units with balconies. This is a home owner charge back as per Greensboro's governing documents. The final draft of the notices to be sent to the Board for review before sending to the owners.

Parking lot sweeping Proposal:

The proposal for parking lot sweeping by Allied Blacktop in the amount of \$1,220.00 was reviewed and declined. The on-site staff will be spot cleaning and removing the grit in the parking lot.

Unit 7318-203 – Large dog:

Gassen Rental department researched the new renter and documentation was received to identify the pet as a service animal by a medical professional.

American Family- Fost Choles FEMA Flood map.

Our insurance agent, Fost Choles, is working on behalf of the Association to revise the FEMA flood map to remove parts of Greensboro that are identified to be in a designated flood zone.

Zerorez Carpet cleaning:

The proposal for Zerorez to perform the carpet cleaning in the condo buildings in the amount of \$3,267.96 was reviewed. Cindy moved to approve. Deb seconded. Motion carried.

ADJOURNMENT:

Tim moved to adjourn the meeting at 8:33PM. Deb Seconded. Motion Carried.

**Greensboro Condominium Owners Association
Balance Sheet
5/31/2018**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3251 - CONTRIBUTION TO INTEREST	\$4,222.74	\$6,338.62	\$9,310.92	\$2,273.72	\$22,146.00
3309 - 903 GARAGE LINTEL PROJECT		(\$499.08)			(\$499.08)
3355 - LANDSCAPING				\$24,918.00	\$24,918.00
3360 - LANDSCAPING LOUISIANA PROJECT				(\$94,000.00)	(\$94,000.00)
3363 - SEWER PROJECT	(\$7,167.20)				(\$7,167.20)
3394 - PARTY ROOM REMODEL				(\$5,912.26)	(\$5,912.26)
<u>Total RESERVE EQUITY</u>	<u>\$451,818.10</u>	<u>\$718,610.32</u>	<u>\$1,175,621.83</u>	<u>\$188,088.70</u>	<u>\$2,534,138.95</u>
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$190.84	\$7,440.53	(\$37,652.83)	\$2,522.12	(\$27,499.34)
<i>Liabilities and Equity Total</i>	\$469,358.45	\$775,142.07	\$1,219,843.79	\$229,591.41	\$2,693,935.72

Greensboro Income Statement & Budget Comparison

5/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
Income				
902 2BR	\$ 30,917.18	\$ 28,127.50	\$ 2,789.68	\$ 67,506.00
903 3BR	\$ 56,721.77	\$ 53,369.60	\$ 3,352.17	\$ 128,087.00
904 CONDO	\$ 147,219.74	\$ 145,718.35	\$ 1,501.39	\$ 349,724.00
905 COMMON	\$ 299,077.89	\$ 297,290.00	\$ 1,787.89	\$ 713,496.00
TOTAL INCOME	\$ 533,936.58	\$ 524,505.45	\$ 9,431.13	\$ 1,258,813.00

Expenses**Administrative Expense**

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 1,256.71	\$ 1,437.50	\$ 180.79	\$ 3,450.00
905 COMMON	\$ 39,543.32	\$ 35,691.65	\$ (3,851.67)	\$ 85,660.00
Total Administrative Expense	\$ 40,800.03	\$ 37,129.15	\$ (3,670.88)	\$ 89,110.00

Maintenance Expense

902 2BR	\$ 5,630.42	\$ 5,333.35	\$ (297.07)	\$ 12,800.00
903 3BR	\$ 3,525.97	\$ 12,145.85	\$ 8,619.88	\$ 29,150.00
904 CONDO	\$ 44,062.16	\$ 29,562.50	\$ (14,499.66)	\$ 70,950.00
905 COMMON	\$ 66,356.39	\$ 66,247.33	\$ (109.06)	\$ 156,775.00
Total Maintenance Expense	\$ 119,574.94	\$ 113,289.03	\$ (6,285.91)	\$ 269,675.00

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 923.09	\$ 1,885.45	\$ 962.36	\$ 4,525.00
Total Assoc Unit Expense	\$ 923.09	\$ 1,885.45	\$ 962.36	\$ 4,525.00

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 48,506.30	\$ 52,135.00	\$ 3,628.70	\$ 125,124.00
Total Payroll Expense	\$ 48,506.30	\$ 52,135.00	\$ 3,628.70	\$ 125,124.00

Utilities

902 2BR	\$ 4,706.53	\$ 5,166.65	\$ 460.12	\$ 10,400.00
903 3BR	\$ 13,608.30	\$ 13,208.35	\$ (399.95)	\$ 26,500.00
904 CONDO	\$ 66,059.43	\$ 47,525.00	\$ (18,534.43)	\$ 103,800.00
905 COMMON	\$ 4,013.58	\$ 5,424.95	\$ 1,411.37	\$ 12,900.00
Total Utilities	\$ 88,387.84	\$ 71,324.95	\$ (17,062.89)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

5/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
Insurance Expense				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 40,614.84	\$ 42,409.20	\$ 1,794.36	\$ 101,782.00
Total Insurance Expense	\$ 40,614.84	\$ 42,409.20	\$ 1,794.36	\$ 101,782.00
Financial Expense Bad Debt & Prop Tax)				
902 2BR	\$ -	\$ 208.35	\$ 208.35	\$ 500.00
903 3BR	\$ -	\$ 416.65	\$ 416.65	\$ 1,000.00
904 CONDO	\$ -	\$ 1,666.65	\$ 1,666.65	\$ 4,000.00
905 COMMON	\$ 2,407.88	\$ 2,391.65	\$ (16.23)	\$ 4,800.00
Total Other Expense	\$ 2,407.88	\$ 4,683.30	\$ 2,275.42	\$ 10,300.00
Other Expenses Reserve Contrib & Int)				
902 2BR	\$ 20,389.39	\$ 18,252.50	\$ (2,136.89)	\$ 43,806.00
903 3BR	\$ 32,146.97	\$ 29,765.45	\$ (2,381.52)	\$ 71,437.00
904 CONDO	\$ 73,494.27	\$ 69,801.70	\$ (3,692.57)	\$ 167,524.00
905 COMMON	\$ 94,190.37	\$ 92,470.80	\$ (1,719.57)	\$ 221,930.00
Total Other Expense	\$ 220,221.00	\$ 210,290.45	\$ (9,930.55)	\$ 504,697.00
902 2BR TOTALS	\$ 30,726.34	\$ 28,960.85	\$ (1,765.49)	\$ 67,506.00
903 3BR TOTALS	\$ 49,281.24	\$ 55,536.30	\$ 6,255.06	\$ 128,087.00
904 CONDO TOTALS	\$ 184,872.57	\$ 149,993.35	\$ (34,879.22)	\$ 349,724.00
905 COMMON TOTALS	\$ 296,555.77	\$ 298,656.03	\$ 2,100.26	\$ 713,496.00
TOTAL EXPENSES	\$ 561,435.92	\$ 533,146.53	\$ (28,289.39)	\$ 1,258,813.00
902 2BR NET PROFIT / LOSS	\$ 190.84	\$ (833.35)	\$ 1,024.19	\$ -
903 3BR NET PROFIT / LOSS	\$ 7,440.53	\$ (2,166.70)	\$ 9,607.23	\$ -
904 CONDO NET PROFIT / LOSS	\$ (37,652.83)	\$ (4,275.00)	\$ (33,377.83)	\$ -
905 COMMON NET PROFIT / LOSS	\$ 2,522.12	\$ (1,366.03)	\$ 3,888.15	\$ -
NET PROFIT/LOSS	\$ (27,499.34)	\$ (8,641.08)	\$ (18,858.26)	\$ -

Greensboro Condominium Owners Association
Budget Comparison Report
5/1/2018 - 5/31/2018

	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>INCOME</u>							
4100 - ASSOC UNIT RENT/DUES	\$2,250.00	\$2,250.00	\$0.00	\$11,250.00	\$11,250.00	\$0.00	\$27,000.00
4200 - ASSOCIATION FEES	\$97,889.26	\$98,754.34	(\$865.08)	\$489,468.29	\$493,771.70	(\$4,303.41)	\$1,185,052.00
4310 - LATE FEES	\$125.00	\$0.00	\$125.00	\$1,225.00	\$0.00	\$1,225.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$300.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$525.00	\$66.66	\$458.34	\$2,325.00	\$333.30	\$1,991.70	\$800.00
4350 - PARTY ROOM INCOME	\$90.00	\$37.50	\$52.50	\$415.00	\$187.50	\$227.50	\$450.00
4420 - OPERATING INTEREST INCOME	\$0.29	\$0.00	\$0.29	\$68.18	\$0.00	\$68.18	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$4,906.65	\$2,443.09	\$2,463.56	\$22,146.00	\$12,215.45	\$9,930.55	\$29,317.00
4440 - LAUNDRY INCOME	\$1,341.13	\$1,349.50	(\$8.37)	\$6,738.97	\$6,747.50	(\$8.53)	\$16,194.00
4500 - MISCELLANEOUS INCOME	\$0.10	\$0.00	\$0.10	\$0.14	\$0.00	\$0.14	\$0.00
<u>Total INCOME</u>	\$107,127.43	\$104,901.09	\$2,226.34	\$533,936.58	\$524,505.45	\$9,431.13	\$1,258,813.00
Total Income	\$107,127.43	\$104,901.09	\$2,226.34	\$533,936.58	\$524,505.45	\$9,431.13	\$1,258,813.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$333.33	\$333.33	\$3,830.00	\$1,666.65	(\$2,163.35)	\$4,000.00
5070 - LEGAL EXPENSE GENERAL	\$468.00	\$166.67	(\$301.33)	\$1,085.93	\$833.35	(\$252.58)	\$2,000.00
5075 - COLLECTION EXPENSE TO ATTRNY	\$0.00	\$0.00	\$0.00	(\$255.00)	\$0.00	\$255.00	\$0.00
5110 - EDUCATION	\$0.00	\$66.67	\$66.67	\$34.00	\$333.35	\$299.35	\$800.00
5174 - LICENSES & PERMITS	\$0.00	\$45.83	\$45.83	\$230.00	\$229.15	(\$0.85)	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,463.33	\$88.33	\$21,500.00	\$22,316.65	\$816.65	\$53,560.00
5176 - MEMBERSHIP/BOARD MTG	\$137.24	\$83.33	(\$53.91)	\$812.24	\$416.65	(\$395.59)	\$1,000.00
5177 - MILEAGE	\$63.00	\$166.67	\$103.67	\$323.00	\$833.35	\$510.35	\$2,000.00
5179 - COMMITTEE EXPENSES	\$0.00	\$62.50	\$62.50	\$0.00	\$312.50	\$312.50	\$750.00
5292 - OFFICE SUPPLIES	\$274.19	\$229.17	(\$45.02)	\$1,253.14	\$1,145.85	(\$107.29)	\$2,750.00
5310 - POSTAGE	\$402.09	\$125.00	(\$277.09)	\$506.22	\$625.00	\$118.78	\$1,500.00
5320 - COPYING	\$1,041.76	\$333.33	(\$708.43)	\$2,039.89	\$1,666.65	(\$373.24)	\$4,000.00
5355 - TELEPHONE	\$709.17	\$725.00	\$15.83	\$3,488.41	\$3,625.00	\$136.59	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$825.00	\$625.00	(\$200.00)	\$5,952.20	\$3,125.00	(\$2,827.20)	\$7,500.00
<u>Total ADMINISTRATIVE EXPENSES</u>	\$8,295.45	\$7,425.83	(\$869.62)	\$40,800.03	\$37,129.15	(\$3,670.88)	\$89,110.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$0.00	\$195.83	\$195.83	\$790.96	\$979.15	\$188.19	\$2,350.00
5410 - PAINTING/SIDING	\$132.93	\$1,550.00	\$1,417.07	\$132.93	\$7,750.00	\$7,617.07	\$18,600.00
5411 - BUILDING REPAIRS	\$1,995.68	\$1,095.84	(\$899.84)	\$10,586.22	\$5,479.20	(\$5,107.02)	\$13,150.00
5412 - ROOF	\$465.41	\$1,416.67	\$951.26	\$9,091.38	\$7,083.35	(\$2,008.03)	\$17,000.00
5413 - WINDOWS/DOORS	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
5414 - SECURITY/ALARMS	\$508.89	\$245.83	(\$263.06)	\$4,496.45	\$1,229.15	(\$3,267.30)	\$2,950.00
5416 - WINDOW CAULKING	(\$1,650.00)	\$0.00	\$1,650.00	(\$1,650.00)	\$0.00	\$1,650.00	\$0.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$83.35	\$83.35	\$200.00
5418 - MAINTENANCE SUPPLIES	\$569.35	\$1,395.84	\$826.49	\$5,618.62	\$6,979.20	\$1,360.58	\$16,750.00
5420 - APPLIANCE REPLACE/REPAIR	\$304.57	\$166.67	(\$137.90)	\$2,329.63	\$833.35	(\$1,496.28)	\$2,000.00
5425 - MECHANICAL & ELECTRICAL	\$776.50	\$145.83	(\$630.67)	\$5,109.69	\$729.15	(\$4,380.54)	\$1,750.00
5429 - HVAC CONTRACT	\$744.26	\$416.67	(\$327.59)	\$2,429.36	\$2,083.35	(\$346.01)	\$5,000.00