

Greensboro Condominium Homeowners Association
Meeting Minutes – Board of Directors Meeting
Tuesday, July 24, 2018 - Approved

Board Present: Tim Hilger, Deb Wolkenbrod, Cindy Benzaquen, Jane Kaufenberg, Arleen Bleecker, Lauren Tomcheck, and Logan Kern

Board Absent: Daniela Hofer, Bill Theobald

Gassen Company: Shayne Damian; Felisha Wade, recorder; Ric Hallquist

Homeowner Forum:

Kaycee Kramer (7316): is proposing a garage sale for the community on September 8th and 9th from 9AM to 5PM. A flyer will be forthcoming to the owners with details and requests for participation.

Landscaping concerns: The stones behind the garages, requested the Owner of 7316, need to be removed or reduced as promised and homeowners want more grass. This will be added to the August agenda for further review.

Security concerns: Several Owners present are requesting a security system for the parking areas due to recent car break ins. One of the car owners stated they have left items visible that may have enticed the car break-in. Recommendations for security vendors and proposals to be considered in 2019.

Parking concerns: It was noted that the parking lot is always full overnight. It was suggested for guests to park on street. A reminder notice will be sent by management to the residents. It was noted that construction equipment and trailers from vendors need to be parked on site and this reduces available parking for residents. Other comments noted that Owners, with garages, should be considerate and park in their garages.

Caulking Project: Natalie Valentio (7327) proposed an Ad Hoc committee to address the caulking project and meet with the Board of Directors to come up with an action plan.

Call Meeting to Order:

Jane Kaufenberg called the meeting to order at 7:50pm.

Approval of Agenda:

Tim moved to approve the June 2018 agenda. Deb seconded. Motion carried.

Committee Reports:

Social: National Night Out is set for August 7th from 6pm to 9pm with Root Beer Floats and the Community Garage sale on September 8th and 9th. Details to follow

Tim made a motion to approve the Committee Reports, Deb seconded.

Secretary's Report: Tim moved to approve the June 26, 2018 Board Meeting Minutes as amended. Deb seconded. Motion carried.

Treasurer's Report:

Deb and Lauren moved to approve the June financial reports as presented by Logan. Tim seconded. Motion carried.

Management Report:

Reliable Services: The railroad ties that were damaged by Reliable this winter are being repaired temporarily to eliminate the unsafe condition of the nails on July 25th. A discussion will continue to be determine the permanent repair or replacement, following Dorothy Pederson's inspection of the damage.

Louisiana retaining wall and sidewalk Project: The entire project is on track to be completed before the end of August.

Parking Lot Lighting and misc.: The onsite staff will be installing the LED parking lot lights on July 26th or 27th. Debris on the garage roofs was blown off by Mint Roofing two weeks ago. Management will double check the condition of the garage roofs. Brandon and Ric are coordinating the water inspections for repairs in the condo buildings this week.

Patio Proposal: The Nature's Garden patio sizes and material have been tabled until August.

Action Items:

Stone Valley Proposals: Due to the homeowner forum the caulking project has been placed on hold.

A Motion was made to have Gassen notify Stone Valley that the caulking project is put on hold and consult with Greensboro's attorney Phaedra Howard, if necessary should Stone Valley challenge the hold or possible cancellation of the contract. Tim Hilger cautioned that unilaterally cancelling a valid contract needs to be approached carefully due to the possibility of negative legal outcomes for Greensboro should the vendor challenge hold or cancellation. Thus, Gassen needs to seek a mutual benefit for both parties to hold or cancel the scheduled work.

The Board approved formation of an Ad-Hoc committee for further review. Tim Hilger made the following motion that was seconded and approved:

"The Board, along with 4 Owners who are not Board Members, will constitute a new Ad Hoc Committee to address the window and door caulking conditions through Greensboro. The Non-Board Members of the Ad Hoc Committee consist of four (4) representatives as follows: (1) 2-bedroom unit Owner, (1) 3-bedroom unit Owner, (1) one-bedroom condo unit Owner and (1) 2 bedroom condo unit Owner. This Committee will be charged with interviewing and hiring an outside construction project management firm to inspect the condition of the window caulking and patio/balcony doors caulking throughout Greensboro. The Ad Hoc Committee will interview construction management firms competent in construction in the stated building areas and select one firm to do the inspection study of the caulking around all the window and door areas, including steel lintels and related only to window and door areas. Then, the firm will prepare a recommendation(s), cost analysis and plan to the Committee. The Ad Hoc committee will then review the plan and make a recommendation for Board consideration".

The proposal for the staining of the 3-bedroom deck railing/ floor along with the lintel project by Stone Valley in the amount of \$1,800.00 (\$300/unit) was reviewed. Lauren made a motion to approve the deck/floor staining project for \$300 per unit Logan seconded. Motion carried.

Web Master: This subject has been tabled until August.

Water Usage Update: The Onsite staff will start to schedule inspections for potential plumbing leaks in the 7318 & 7414 buildings to find and eliminate any leaks creating over usage of water.

Non-Computerized washer/dryers: New machines would cost owner \$25,000. It was decided to continue to repair existing machines as necessary.

ADJOURNMENT: Tim moved to adjourn the meeting at 9:05pm. Deb seconded. Motion carried.

Greensboro Condominium Owners Association
Balance Sheet
6/30/2018

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
Assets					
<u>CASH OPERATING FUND</u>					
1010 - MN BANK & TRUST CHECKING	\$24,959.71	\$60,853.08	\$41,403.22	\$43,944.42	\$171,160.43
1021 - MN BANK & TRUST MM SAVINGS				\$357.75	\$357.75
<u>Total CASH OPERATING FUND</u>	<u>\$24,959.71</u>	<u>\$60,853.08</u>	<u>\$41,403.22</u>	<u>\$44,302.17</u>	<u>\$171,518.18</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$45,403.67				\$45,403.67
1050 - DOUGHERTY 2BR 2774	\$64,913.35				\$64,913.35
1051 - DOUGHERTY 2 BR ROOF 2775	\$344,788.25				\$344,788.25
1052 - DOUGHERTY 3BR 2776		\$142,598.98			\$142,598.98
1053 - DOUGHERTY 3BR ROOF 2777		\$581,546.28			\$581,546.28
1054 - DOUGHERTY CONDO 2778			\$346,889.37		\$346,889.37
1055 - DOUGHERTY CONDO ROOF 2772			\$724,461.65		\$724,461.65
1056 - DOUGHERTY CONDO GARAGE 3951			\$118,046.37		\$118,046.37
1058 - DOUGHERTY COMMON 2773				\$195,268.36	\$195,268.36
1060 - DUE FROM (TO) OPERATING	\$30.00		(\$11,460.00)	\$1,105.35	(\$10,324.65)
<u>Total CASH REPLACEMENT FUND</u>	<u>\$455,135.27</u>	<u>\$724,145.26</u>	<u>\$1,177,937.39</u>	<u>\$196,373.71</u>	<u>\$2,553,591.63</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$480.00	\$1,466.85	\$5,157.04		\$7,103.89
1220 - ALLOWANCE FOR DOUBTFUL ACCOUNTS			(\$6,500.00)		(\$6,500.00)
1230 - ALLOWANCE FOR LEGAL/DEDUCTABLE				(\$25,000.00)	(\$25,000.00)
1300 - PREPAID INSURANCE				\$9,828.08	\$9,828.08
<u>Total CURRENT ASSETS</u>	<u>\$480.00</u>	<u>\$1,466.85</u>	<u>(\$1,342.96)</u>	<u>\$15,171.92</u>	<u>(\$14,568.03)</u>
<u>PROPERTY & EQUIPMENT</u>					
1526 - BUILDING(S) / 2 UNITS				\$78,640.00	\$78,640.00
1575 - ACCUMULATED DEPRECIATION				(\$63,605.24)	(\$63,605.24)
<u>Total PROPERTY & EQUIPMENT</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,034.76</u>	<u>\$15,034.76</u>
<i>Assets Total</i>	<i>\$480,574.98</i>	<i>\$786,465.19</i>	<i>\$1,217,997.65</i>	<i>\$240,538.72</i>	<i>\$2,725,576.54</i>
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$4,672.16	\$13,629.57	\$14,779.44		\$33,081.17
2332 - DUE FROM (TO) OPERATING	\$30.00		(\$11,460.00)	\$1,105.35	(\$10,324.65)
<u>Total CURRENT LIABILITIES</u>	<u>\$4,702.16</u>	<u>\$13,629.57</u>	<u>\$3,319.44</u>	<u>\$3,280.85</u>	<u>\$24,932.02</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$415,972.99	\$646,482.72	\$1,051,742.17	\$154,776.23	\$2,268,974.11
3202 - UNREALIZED GAIN/LOSS	\$21,496.81	\$38,594.60	\$47,851.91	\$13,667.91	\$121,611.23
3250 - CONTRIBUTION TO RESERVE	\$19,399.98	\$30,970.02	\$77,020.02	\$110,299.98	\$237,690.00
3251 - CONTRIBUTION TO INTEREST	\$5,432.69	\$8,597.00	\$12,783.29	\$2,978.50	\$29,791.48

**Greensboro Condominium Owners Association
Balance Sheet
6/30/2018**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3309 - 903 GARAGE LINTEL PROJECT		(\$499.08)			(\$499.08)
3333 - FIXTURES				(\$10,354.65)	(\$10,354.65)
3347 - HVAC			(\$11,460.00)		(\$11,460.00)
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>\$455,135.27</u>	<u>\$724,145.26</u>	<u>\$1,177,937.39</u>	<u>\$196,373.71</u>	<u>\$2,553,591.63</u>
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$2,131.14	\$11,766.51	(\$28,578.79)	\$4,694.07	(\$9,987.07)
<i>Liabilities and Equity Total</i>	\$480,574.98	\$786,465.19	\$1,217,997.65	\$240,538.72	\$2,725,576.54

Greensboro Income Statement & Budget Comparison

6/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
Income				
902 2BR	\$ 37,322.02	\$ 33,753.00	\$ 3,569.02	\$ 67,506.00
903 3BR	\$ 69,442.78	\$ 64,043.52	\$ 5,399.26	\$ 128,087.00
904 CONDO	\$ 181,163.97	\$ 174,862.02	\$ 6,301.95	\$ 349,724.00
905 COMMON	\$ 359,160.12	\$ 356,748.00	\$ 2,412.12	\$ 713,496.00
TOTAL INCOME	\$ 647,088.89	\$ 629,406.54	\$ 17,682.35	\$ 1,258,813.00
Expenses				
<u>Administrative Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 1,552.22	\$ 1,725.00	\$ 172.78	\$ 3,450.00
905 COMMON	\$ 48,196.70	\$ 42,829.98	\$ (5,366.72)	\$ 85,660.00
Total Administrative Expense	\$ 49,748.92	\$ 44,554.98	\$ (5,193.94)	\$ 89,110.00
<u>Maintenance Expense</u>				
902 2BR	\$ 5,651.68	\$ 6,400.02	\$ 748.34	\$ 12,800.00
903 3BR	\$ 4,500.95	\$ 14,575.02	\$ 10,074.07	\$ 29,150.00
904 CONDO	\$ 49,312.13	\$ 35,475.00	\$ (13,837.13)	\$ 70,950.00
905 COMMON	\$ 76,991.39	\$ 79,005.37	\$ 2,013.98	\$ 156,775.00
Total Maintenance Expense	\$ 136,456.15	\$ 135,455.41	\$ (1,000.74)	\$ 269,675.00
<u>Association Unit Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 1,103.09	\$ 2,262.54	\$ 1,159.45	\$ 4,525.00
Total Assoc Unit Expense	\$ 1,103.09	\$ 2,262.54	\$ 1,159.45	\$ 4,525.00
<u>Payroll Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 58,082.20	\$ 62,562.00	\$ 4,479.80	\$ 125,124.00
Total Payroll Expense	\$ 58,082.20	\$ 62,562.00	\$ 4,479.80	\$ 125,124.00
<u>Utilities</u>				
902 2BR	\$ 4,706.53	\$ 5,199.98	\$ 493.45	\$ 10,400.00
903 3BR	\$ 13,608.30	\$ 13,250.02	\$ (358.28)	\$ 26,500.00
904 CONDO	\$ 69,075.10	\$ 51,900.00	\$ (17,175.10)	\$ 103,800.00
905 COMMON	\$ 5,543.44	\$ 6,449.94	\$ 906.50	\$ 12,900.00
Total Utilities	\$ 92,933.37	\$ 76,799.94	\$ (16,133.43)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

6/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 48,862.87	\$ 50,891.04	\$ 2,028.17	\$ 101,782.00
Total Insurance Expense	\$ 48,862.87	\$ 50,891.04	\$ 2,028.17	\$ 101,782.00
<u>Financial Expense Bad Debt & Prop Tax</u>				
902 2BR	\$ -	\$ 250.02	\$ 250.02	\$ 500.00
903 3BR	\$ -	\$ 499.98	\$ 499.98	\$ 1,000.00
904 CONDO	\$ -	\$ 1,999.98	\$ 1,999.98	\$ 4,000.00
905 COMMON	\$ 2,407.88	\$ 2,399.98	\$ (7.90)	\$ 4,800.00
Total Other Expense	\$ 2,407.88	\$ 5,149.96	\$ 2,742.08	\$ 10,300.00
<u>Other Expenses Reserve Contrib & Int</u>				
902 2BR	\$ 24,832.67	\$ 21,903.00	\$ (2,929.67)	\$ 43,806.00
903 3BR	\$ 39,567.02	\$ 35,718.54	\$ (3,848.48)	\$ 71,437.00
904 CONDO	\$ 89,803.31	\$ 83,762.04	\$ (6,041.27)	\$ 167,524.00
905 COMMON	\$ 113,278.48	\$ 110,964.96	\$ (2,313.52)	\$ 221,930.00
Total Other Expense	\$ 267,481.48	\$ 252,348.54	\$ (15,132.94)	\$ 504,697.00
902 2BR TOTALS	\$ 35,190.88	\$ 33,753.02	\$ (1,437.86)	\$ 67,506.00
903 3BR TOTALS	\$ 57,676.27	\$ 64,043.56	\$ 6,367.29	\$ 128,087.00
904 CONDO TOTALS	\$ 209,742.76	\$ 174,862.02	\$ (34,880.74)	\$ 349,724.00
905 COMMON TOTALS	\$ 354,466.05	\$ 357,365.81	\$ 2,899.76	\$ 713,496.00
TOTAL EXPENSES	\$ 657,075.96	\$ 630,024.41	\$ (27,051.55)	\$ 1,258,813.00
902 2BR NET PROFIT / LOSS	\$ 2,131.14	\$ (0.02)	\$ 2,131.16	\$ -
903 3BR NET PROFIT / LOSS	\$ 11,766.51	\$ (0.04)	\$ 11,766.55	\$ -
904 CONDO NET PROFIT / LOSS	\$ (28,578.79)	\$ -	\$ (28,578.79)	\$ -
905 COMMON NET PROFIT / LOSS	\$ 4,694.07	\$ (617.81)	\$ 5,311.88	\$ -
NET PROFIT/LOSS	\$ (9,987.07)	\$ (617.87)	\$ (9,369.20)	\$ -

**Greensboro Condominium Owners Association
Budget Comparison Report
6/1/2018 - 6/30/2018**

	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>INCOME</u>							
4100 - ASSOC UNIT RENT/DUES	\$2,280.00	\$2,250.00	\$30.00	\$13,530.00	\$13,500.00	\$30.00	\$27,000.00
4200 - ASSOCIATION FEES	\$100,519.40	\$98,754.34	\$1,765.06	\$589,987.69	\$592,526.04	(\$2,538.35)	\$1,185,052.00
4310 - LATE FEES	\$175.00	\$0.00	\$175.00	\$1,400.00	\$0.00	\$1,400.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$50.00	\$0.00	\$50.00	\$350.00	\$0.00	\$350.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$475.00	\$66.66	\$408.34	\$2,800.00	\$399.96	\$2,400.04	\$800.00
4350 - PARTY ROOM INCOME	\$60.00	\$37.50	\$22.50	\$475.00	\$225.00	\$250.00	\$450.00
4420 - OPERATING INTEREST INCOME	\$0.28	\$0.00	\$0.28	\$68.46	\$0.00	\$68.46	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$7,645.48	\$2,443.09	\$5,202.39	\$29,791.48	\$14,658.54	\$15,132.94	\$29,317.00
4440 - LAUNDRY INCOME	\$1,399.44	\$1,349.50	\$49.94	\$8,138.41	\$8,097.00	\$41.41	\$16,194.00
4500 - MISCELLANEOUS INCOME	\$547.71	\$0.00	\$547.71	\$547.85	\$0.00	\$547.85	\$0.00
Total INCOME	\$113,152.31	\$104,901.09	\$8,251.22	\$647,088.89	\$629,406.54	\$17,682.35	\$1,258,813.00
Total Income	\$113,152.31	\$104,901.09	\$8,251.22	\$647,088.89	\$629,406.54	\$17,682.35	\$1,258,813.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$333.33	\$333.33	\$3,830.00	\$1,999.98	(\$1,830.02)	\$4,000.00
5070 - LEGAL EXPENSE GENERAL	\$2,935.00	\$166.67	(\$2,768.33)	\$4,020.93	\$1,000.02	(\$3,020.91)	\$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	\$400.02	\$366.02	\$800.00
5174 - LICENSES & PERMITS	\$10.00	\$45.83	\$35.83	\$240.00	\$274.98	\$34.98	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,463.33	\$88.33	\$25,875.00	\$26,779.98	\$904.98	\$53,560.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.33	\$83.33	\$812.24	\$499.98	(\$312.26)	\$1,000.00
5177 - MILEAGE	\$375.25	\$166.67	(\$208.58)	\$698.25	\$1,000.02	\$301.77	\$2,000.00
5179 - COMMITTEE EXPENSES	\$0.00	\$62.50	\$62.50	\$0.00	\$375.00	\$375.00	\$750.00
5292 - OFFICE SUPPLIES	\$51.59	\$229.17	\$177.58	\$1,304.73	\$1,375.02	\$70.29	\$2,750.00
5310 - POSTAGE	\$36.59	\$125.00	\$88.41	\$542.81	\$750.00	\$207.19	\$1,500.00
5320 - COPYING	\$316.74	\$333.33	\$16.59	\$2,356.63	\$1,999.98	(\$356.65)	\$4,000.00
5355 - TELEPHONE	\$705.22	\$725.00	\$19.78	\$4,193.63	\$4,350.00	\$156.37	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$143.50	\$625.00	\$481.50	\$6,095.70	\$3,750.00	(\$2,345.70)	\$7,500.00
Total ADMINISTRATIVE EXPENSES	\$8,948.89	\$7,425.83	(\$1,523.06)	\$49,748.92	\$44,554.98	(\$5,193.94)	\$89,110.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$182.66	\$195.83	\$13.17	\$973.62	\$1,174.98	\$201.36	\$2,350.00
5410 - PAINTING/SIDING	\$0.00	\$1,550.00	\$1,550.00	\$132.93	\$9,300.00	\$9,167.07	\$18,600.00
5411 - BUILDING REPAIRS	\$861.05	\$1,095.84	\$234.79	\$11,447.27	\$6,575.04	(\$4,872.23)	\$13,150.00
5412 - ROOF	\$345.00	\$1,416.67	\$1,071.67	\$9,436.38	\$8,500.02	(\$936.36)	\$17,000.00
5413 - WINDOWS/DOORS	\$0.00	\$83.33	\$83.33	\$0.00	\$499.98	\$499.98	\$1,000.00
5414 - SECURITY/ALARMS	\$0.00	\$245.83	\$245.83	\$4,496.45	\$1,474.98	(\$3,021.47)	\$2,950.00
5416 - WINDOW CAULKING	\$1,650.00	\$0.00	(\$1,650.00)	\$0.00	\$0.00	\$0.00	\$0.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$100.02	\$100.02	\$200.00
5418 - MAINTENANCE SUPPLIES	\$405.37	\$1,395.84	\$990.47	\$6,023.99	\$8,375.04	\$2,351.05	\$16,750.00
5420 - APPLIANCE REPLACE/REPAIR	\$387.21	\$166.67	(\$220.54)	\$2,716.84	\$1,000.02	(\$1,716.82)	\$2,000.00
5425 - MECHANICAL & ELECTRICAL	\$493.93	\$145.83	(\$348.10)	\$5,603.62	\$874.98	(\$4,728.64)	\$1,750.00
5429 - HVAC CONTRACT	\$0.00	\$416.67	\$416.67	\$2,429.36	\$2,500.02	\$70.66	\$5,000.00
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$0.00	\$1,125.00	\$1,125.00	\$2,250.00
5433 - WATER SOFTENER	\$826.35	\$541.67	(\$284.68)	\$3,717.65	\$3,250.02	(\$467.63)	\$6,500.00

Greensboro Condominium Owners Association
Budget Comparison Report
6/1/2018 - 6/30/2018

	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5434 - PLUMBING	\$11.59	\$312.50	\$300.91	\$558.09	\$1,875.00	\$1,316.91	\$3,750.00
5435 - SEWER/DRAIN	(\$20.97)	\$208.33	\$229.30	\$308.03	\$1,249.98	\$941.95	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$0.00	\$41.66	\$41.66	\$40.84	\$249.96	\$209.12	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$136.34	\$458.34	\$322.00	\$136.34	\$2,750.04	\$2,613.70	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$2,730.53	\$3,093.75	\$363.22	\$17,293.67	\$18,562.50	\$1,268.83	\$37,125.00
5480 - EXTERMINATING	\$145.16	\$483.32	\$338.16	\$2,202.28	\$2,899.92	\$697.64	\$5,800.00
5520 - STREETS/WALKS/DRIVES	\$51.33	\$166.67	\$115.34	\$66.08	\$1,000.02	\$933.94	\$2,000.00
5525 - PARKING LOT	\$0.00	\$166.67	\$166.67	\$0.00	\$1,000.02	\$1,000.02	\$2,000.00
5530 - LAWN CARE CONTRACT	\$3,967.31	\$3,714.29	(\$253.02)	\$11,848.39	\$11,142.87	(\$705.52)	\$26,000.00
5540 - SNOW REMOVAL	\$0.00	\$0.00	\$0.00	\$16,531.32	\$12,600.00	(\$3,931.32)	\$21,000.00
5541 - SNOW SUPPLIES	\$106.22	\$0.00	(\$106.22)	\$4,164.89	\$1,000.00	(\$3,164.89)	\$1,250.00
5551 - GROUNDS SUPPLIES	\$16.10	\$62.50	\$46.40	\$161.17	\$375.00	\$213.83	\$750.00
5571 - LANDSCAPING OTHER	\$480.25	\$1,208.33	\$728.08	\$480.25	\$7,249.98	\$6,769.73	\$14,500.00
5575 - FENCING	\$0.00	\$20.83	\$20.83	\$0.00	\$124.98	\$124.98	\$250.00
5580 - TREES	\$0.00	\$1,250.00	\$1,250.00	\$8,602.38	\$7,500.00	(\$1,102.38)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$400.05	\$166.67	(\$233.38)	\$953.62	\$1,000.02	\$46.40	\$2,000.00
5650 - REFUSE REMOVAL	\$2,743.97	\$2,333.33	(\$410.64)	\$14,429.77	\$13,999.98	(\$429.79)	\$28,000.00
5710 - POOL & TENNIS	\$852.81	\$916.67	\$63.86	\$9,764.07	\$5,500.02	(\$4,264.05)	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$0.00	\$62.50	\$62.50	\$893.57	\$375.00	(\$518.57)	\$750.00
5740 - MISCELLANEOUS MAINTENANCE	\$108.95	\$41.67	(\$67.28)	\$1,043.28	\$250.02	(\$793.26)	\$500.00
Total MAINTENANCE EXPENSE	\$16,881.21	\$22,166.38	\$5,285.17	\$136,456.15	\$135,455.41	(\$1,000.74)	\$269,675.00
ASSOCIATION UNIT							
5750 - ASSOC UNIT REPAIR-MAINT	\$0.00	\$141.67	\$141.67	\$23.09	\$850.02	\$826.93	\$1,700.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.42	\$55.42	\$1,080.00	\$1,412.52	\$332.52	\$2,825.00
Total ASSOCIATION UNIT	\$180.00	\$377.09	\$197.09	\$1,103.09	\$2,262.54	\$1,159.45	\$4,525.00
PAYROLL EXPENSE							
5776 - PAYROLL	\$8,322.00	\$8,929.25	\$607.25	\$50,384.56	\$53,575.50	\$3,190.94	\$107,151.00
5788 - EMPLOYEE HEALTH BENEFITS	\$447.54	\$472.83	\$25.29	\$2,685.24	\$2,836.98	\$151.74	\$5,674.00
5790 - PAYROLL TAXES	\$806.36	\$1,024.92	\$218.56	\$5,012.40	\$6,149.52	\$1,137.12	\$12,299.00
Total PAYROLL EXPENSE	\$9,575.90	\$10,427.00	\$851.10	\$58,082.20	\$62,562.00	\$4,479.80	\$125,124.00
UTILITIES							
5810 - ELECTRIC	\$2,100.43	\$1,875.00	(\$225.43)	\$10,868.29	\$11,250.00	\$381.71	\$22,500.00
5820 - GAS	\$2,331.86	\$3,333.33	\$1,001.47	\$30,255.38	\$19,999.98	(\$10,255.40)	\$40,000.00
5830 - WATER/SEWER	\$0.00	\$0.00	\$0.00	\$51,162.96	\$43,950.00	(\$7,212.96)	\$87,900.00
5840 - CABLE TV	\$113.24	\$266.66	\$153.42	\$646.74	\$1,599.96	\$953.22	\$3,200.00
Total UTILITIES	\$4,545.53	\$5,474.99	\$929.46	\$92,933.37	\$76,799.94	(\$16,133.43)	\$153,600.00
INSURANCE EXPENSES							
5910 - COMMERCIAL INSURANCE	\$7,925.91	\$8,065.17	\$139.26	\$47,003.25	\$48,391.02	\$1,387.77	\$96,782.00
5915 - WORKERS COMP INSURANCE	\$322.12	\$416.67	\$94.55	\$1,859.62	\$2,500.02	\$640.40	\$5,000.00
Total INSURANCE EXPENSES	\$8,248.03	\$8,481.84	\$233.81	\$48,862.87	\$50,891.04	\$2,028.17	\$101,782.00
FINANCIAL							
6005 - REAL ESTATE TAXES	\$0.00	\$0.00	\$0.00	\$2,407.88	\$2,350.00	(\$57.88)	\$4,700.00

**Greensboro Condominium Owners Association
Budget Comparison Report
6/1/2018 - 6/30/2018**

	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6010 - BAD DEBT	\$0.00	\$458.33	\$458.33	\$0.00	\$2,749.98	\$2,749.98	\$5,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$49.98	\$49.98	\$100.00
<u>Total FINANCIAL</u>	\$0.00	\$466.66	\$466.66	\$2,407.88	\$5,149.96	\$2,742.08	\$10,300.00
<u>OTHER EXPENSES</u>							
7018 - ROOF RESERVES	\$4,366.67	\$4,366.67	\$0.00	\$26,200.02	\$26,200.02	\$0.00	\$52,400.00
7020 - RESERVE CONTRIBUTION	\$35,248.33	\$35,248.33	\$0.00	\$211,489.98	\$211,489.98	\$0.00	\$422,980.00
7021 - RESERVE INTEREST	\$7,645.48	\$2,443.09	(\$5,202.39)	\$29,791.48	\$14,658.54	(\$15,132.94)	\$29,317.00
<u>Total OTHER EXPENSES</u>	\$47,260.48	\$42,058.09	(\$5,202.39)	\$267,481.48	\$252,348.54	(\$15,132.94)	\$504,697.00
Total Expense	<u>\$95,640.04</u>	<u>\$96,877.88</u>	<u>\$1,237.84</u>	<u>\$657,075.96</u>	<u>\$630,024.41</u>	<u>(\$27,051.55)</u>	<u>\$1,258,813.00</u>
Operating Net Income	<u>\$17,512.27</u>	<u>\$8,023.21</u>	<u>\$9,489.06</u>	<u>(\$9,987.07)</u>	<u>(\$617.87)</u>	<u>(\$9,369.20)</u>	<u>\$0.00</u>
Net Income	<u>\$17,512.27</u>	<u>\$8,023.21</u>	<u>\$9,489.06</u>	<u>(\$9,987.07)</u>	<u>(\$617.87)</u>	<u>(\$9,369.20)</u>	<u>\$0.00</u>