

Greensboro Condominium Homeowners Association
Meeting Minutes – Board of Directors Meeting
Tuesday, August 28, 2018

Board Present: Daniela Hofer, Tim Hilger, Jane Kaufenberg, Arlene Bleecker, Lauren Tomcheck, Bill Theobald and Logan Kern

Board Absent: Deb Wolkenbrod, Cindy Benzaquen

Gassen Company: Shayne Damian; Ric Hallquist

Homeowner Forum:

Maddie Trow 2036 Louisiana- requested the Board review her architectural design request for patio using pavers. The Board wants the owners to have livable outdoor space and will be seeking committee members to review patio designs, sizes materials, etc. to present recommendations for standards to the Board.

Kaycee Kramer 7316-202- The Garage Sale for September 8-9 will be advertised on Facebook, Next Door, On-line Garage Sale and posters at local businesses. There are 13 participants that have signed up for the sale. Owners with garage sales will be using their garages. Owners without garages will be using tables around the exterior of the Community Center.

Guest Speaker: Fost Choles of American Family, the Association's Insurance carrier, explained that there was an 3.63% value increase of the property this year. However, the premium increase for the year, if the same wind/hail coverage of 2% is continued, will be 1.9%. He explained the volunteer policy coverage for associations with active volunteers that will cover injury up to half million dollars.

Call Meeting to Order:

Daniela Hofer called the meeting to order at 7:20pm.

Approval of Agenda:

Bill Theobald moved to approve the amended August 28, 2018 agenda. Jane seconded. Motion carried.

Committee Reports:

Ad Hoc Caulking Committee: Kris Whitfield 7412-312 and Natalie Valentino 7327. There was a planning meeting on August 16th where the committee identified their objective in a 11 page document to seek construction management companies to provide a complete assessment of the windows, doors, A/C sleeves. The next steps are contacting vendors for the assessment by use of their request for proposal and to understanding the pricing with a 1-5 assessment valuation/evaluation scale to present to the Board at the September meeting.

Grounds Committee: Shayne and Ric: Nature's Garden and vendors are on track to complete the Louisiana project before the end of August. The cistern pump is functional, but the float valve is not working. Management will work with BNR Irrigation to identify the correct solution to add

a relay to turn on/off the pump automatically. Research will be done if the sonar technology that came with the system is a good option to be used.

Social Committee: National Night Out was a success. We had beautiful weather, visits from the police and even a fire engine! Attendees enjoyed conversations with new and old residents, lawn games and root beer floats. We collected a full box of food to donate to STEP. Thank you, Greensboro!

Daniela instated the following committees for Greensboro:

- Communication committee to produce the News Brief and manage the Greensboro website. Jane Kaufenberg, Chair, and Lauren Tomcheck, member. The need for a basic computer for use by the webmaster may be needed. Tim Hilger volunteered to research costs for the Association.
- Financial committee for 2019 budget: Logan Kern, Chair, Tim Hilger and Daniela Hofer, members.
- Architectural committee to review homeowner architectural requests, which will include but, not limited to: exterior changes, stone sill repairs and patios, sizable and substantive interior renovations and make recommendations to the Board. Tim Hilger, Chair, Logan Kern, Jane Kaufenberg, Lauren Tomcheck, members.

Call to homeowners to join above committees via News Brief.

Bill Theobald made a motion to approve the Committee Reports, Lauren seconded.

Secretary's Report: Tim Hilger moved to approve as amended the July 24, 2018 Board Meeting Minutes, Logan seconded. Motion carried.

Treasurer's Report:

Tim moved to approve the July financial reports as presented by Logan and Daniela. Bill seconded. Motion carried.

Management Report:

The 3-bedroom garage lintel project started the week of August 6th. The repair of the garage lintel and deck for the 6 units should be completed by the end of September. Stone Valley will start the 3-bedroom balcony cantilever project on September 5th. All 20 decks will be done at the same time. They anticipate 3 to 5 days for the cantilever beam to dry out before protection can be put on, and the deck boards reinstalled.

Asphalt Associates is scheduled to check the parking lot for any necessary repairs before winter.

The on-site staff are continuing to conduct water inspections in the 7318-7414 buildings to find and eliminate any leaks to lower the water usage for the property.

Action Items:

Concrete/Paver Patios: The discussion for concrete pavers and size has been tabled awaiting the Architectural Committee's review and recommendations to the Board. The Architectural Committee is to review what exists and what options are acceptable for Greensboro Community.

Owners Request 2036 Louisiana patio: The request for a new patio was denied until the Architectural Committee can make recommendations to the Board.

Nature's Garden Cistern Plantings Proposal: Jane accepted the Nature Garden's proposal for cistern planting in the amount of \$2,251.00 to be paid from the reserves grant project. Logan seconded. Motion carried.

Mint Roofing Inspection Report: The Roofing Preventive Maintenance 2018 report was reviewed, and Bill Theobald motioned to have Mint perform the proposed repair: Condos \$4,088, 2BR \$3,587, 3BR \$4,096, Common \$190, expenses to be charged against each cost center's Roof operating budgets, Daniela seconded.

American Family Insurance Renewal. Bill Theobald motioned to increase the current 2% wind/hail deductible to new 5% wind/hail deductible with a premium of \$85,141 per year. Arlene seconded. Daniela opposed. Motion Carried. Jane motioned to accept the American Family additional workers compensation/volunteer policy in the amount of \$607 for the year. Tim seconded. Motion carried.

Insurance Risk Management Requirements: The proposal for O'Brien's Ornamental Iron to replace the necessary handrails on the property per the American Family Risk Assessment in the amount of \$1450.00 was motioned by Tim and seconded by Jane. Motion carried. The railing expenses to be charged against the Condo operating budget. Sav A Tree completed the work to trim branches that were encroaching on the chimney stacks in the amount of \$946.00.

Stone Sill Project: This project is on hold at this time.

Flood Plain Survey Proposal: The proposal from Egan, Field & Nowak to conduct a survey for FEMA has been tabled until October.

Nature's Garden Proposals: The proposal to over-seed the property was motioned by Bill Theobald to accept the proposal in the amount of \$5,345.00 for this work. Daniela seconded. Arlene opposed. Motion carried. Drainage repair proposals in the amount of \$414 for 7414 building and \$77 for the 7318 were reviewed. Tim motioned, and Logan seconded. Motion carried.

Reliable Services: The proposal to aerate the lawns in order to prepare for over-seeding in the amount of \$1,171.00 was motioned by Tim and seconded by Logan. Arlene opposed. Motion carried.

3 bedroom Brick Repair: Tim motioned to add an additional \$15,000 for brick repair project. This expense is to be charged against the 3BR Reserve cost center. Lauren seconded. Motion carried.

ADJOURNMENT: Bill moved to adjourn the meeting at 9:20 pm. Logan seconded. Motion carried.

**Greensboro Condominium Owners Association
Balance Sheet
7/31/2018**

	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	\$27,331.27	\$59,523.35	\$74,146.79	\$46,119.76	\$207,121.17
1021 - MN BANK & TRUST MM SAVINGS				\$358.04	\$358.04
<u>Total CASH OPERATING FUND</u>	<u>\$27,331.27</u>	<u>\$59,523.35</u>	<u>\$74,146.79</u>	<u>\$46,477.80</u>	<u>\$207,479.21</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$45,929.51				\$45,929.51
1050 - DOUGHERTY 2BR 2774	\$68,421.00				\$68,421.00
1051 - DOUGHERTY 2 BR ROOF 2775	\$348,604.69				\$348,604.69
1052 - DOUGHERTY 3BR 2776		\$139,150.55			\$139,150.55
1053 - DOUGHERTY 3BR ROOF 2777		\$587,961.34			\$587,961.34
1054 - DOUGHERTY CONDO 2778			\$328,700.64		\$328,700.64
1055 - DOUGHERTY CONDO ROOF 2772			\$735,633.73		\$735,633.73
1056 - DOUGHERTY CONDO GARAGE 3951			\$119,412.83		\$119,412.83
1058 - DOUGHERTY COMMON 2773				\$216,244.23	\$216,244.23
1060 - DUE FROM (TO) OPERATING	\$30.00	(\$5,500.00)	\$16,081.76	\$1,105.35	\$11,717.11
<u>Total CASH REPLACEMENT FUND</u>	<u>\$462,985.20</u>	<u>\$721,611.89</u>	<u>\$1,199,828.96</u>	<u>\$217,349.58</u>	<u>\$2,601,775.63</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$480.00	\$2,568.23	\$5,341.40		\$8,389.63
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				\$9,487.26	\$9,487.26
<u>Total CURRENT ASSETS</u>	<u>\$480.00</u>	<u>\$2,568.23</u>	<u>(\$1,158.60)</u>	<u>(\$15,512.74)</u>	<u>(\$13,623.11)</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>	\$490,796.47	\$783,703.47	\$1,272,817.15	\$263,349.40	\$2,810,666.49
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE				\$307.50	\$307.50
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$5,082.16	\$12,790.06	\$16,253.22		\$34,125.44
2332 - DUE FROM (TO) OPERATING	\$30.00	(\$5,500.00)	\$16,081.76	\$1,105.35	\$11,717.11
<u>Total CURRENT LIABILITIES</u>	<u>\$5,112.16</u>	<u>\$7,290.06</u>	<u>\$32,334.98</u>	<u>\$3,588.35</u>	<u>\$48,325.55</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$415,894.63	\$646,415.85	\$1,051,632.34	\$154,735.23	\$2,268,678.05
3202 - UNREALIZED GAIN/LOSS	\$25,340.42	\$45,159.93	\$57,104.73	\$16,244.11	\$143,849.19
3250 - CONTRIBUTION TO RESERVE	\$22,633.31	\$36,131.69	\$89,856.69	\$128,683.31	\$277,305.00

Greensboro Condominium Owners Association
Balance Sheet
7/31/2018

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3251 - CONTRIBUTION TO INTEREST	\$6,284.04	\$9,903.50	\$14,548.44	\$3,035.84	\$33,771.82
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)
3350 - BRICK WORK		(\$15,500.00)			(\$15,500.00)
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)
3392 - WINDOWS			(\$1,853.24)		(\$1,853.24)
3394 - PARTY ROOM REMODEL				(\$5,912.26)	(\$5,912.26)
<u>Total RESERVE EQUITY</u>	\$462,985.20	\$721,611.89	\$1,199,828.96	\$217,349.58	\$2,601,775.63
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$4,092.70	\$17,877.67	(\$24,666.40)	\$6,221.38	\$3,525.35
<i>Liabilities and Equity Total</i>	\$490,796.47	\$783,703.47	\$1,272,817.15	\$263,349.40	\$2,810,666.49

Greensboro Income Statement & Budget Comparison

7/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
Income				
902 2BR	\$ 43,368.26	\$ 39,378.50	\$ 3,989.76	\$ 67,506.00
903 3BR	\$ 80,941.00	\$ 74,717.44	\$ 6,223.56	\$ 128,087.00
904 CONDO	\$ 210,702.88	\$ 204,005.69	\$ 6,697.19	\$ 349,724.00
905 COMMON	\$ 418,594.92	\$ 416,206.00	\$ 2,388.92	\$ 713,496.00
TOTAL INCOME	\$ 753,607.06	\$ 734,307.63	\$ 19,299.43	\$ 1,258,813.00

ExpensesAdministrative Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 1,825.63	\$ 2,012.50	\$ 186.87	\$ 3,450.00
905 COMMON	\$ 53,681.87	\$ 49,968.31	\$ (3,713.56)	\$ 85,660.00
Total Administrative Expense	\$ 55,507.50	\$ 51,980.81	\$ (3,526.69)	\$ 89,110.00

Maintenance Expense

902 2BR	\$ 5,651.68	\$ 7,466.69	\$ 1,815.01	\$ 12,800.00
903 3BR	\$ 3,419.84	\$ 17,004.19	\$ 13,584.35	\$ 29,150.00
904 CONDO	\$ 57,693.96	\$ 41,387.50	\$ (16,306.46)	\$ 70,950.00
905 COMMON	\$ 92,304.90	\$ 91,763.41	\$ (541.49)	\$ 156,775.00
Total Maintenance Expense	\$ 159,070.38	\$ 157,621.79	\$ (1,448.59)	\$ 269,675.00

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 1,283.09	\$ 2,639.63	\$ 1,356.54	\$ 4,525.00
Total Assoc Unit Expense	\$ 1,283.09	\$ 2,639.63	\$ 1,356.54	\$ 4,525.00

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 66,896.54	\$ 72,989.00	\$ 6,092.46	\$ 125,124.00
Total Payroll Expense	\$ 66,896.54	\$ 72,989.00	\$ 6,092.46	\$ 125,124.00

Utilities

902 2BR	\$ 4,706.53	\$ 5,233.31	\$ 526.78	\$ 10,400.00
903 3BR	\$ 13,608.30	\$ 13,291.69	\$ (316.61)	\$ 26,500.00
904 CONDO	\$ 71,444.56	\$ 56,275.00	\$ (15,169.56)	\$ 103,800.00
905 COMMON	\$ 6,983.83	\$ 7,474.93	\$ 491.10	\$ 12,900.00
Total Utilities	\$ 96,743.22	\$ 82,274.93	\$ (14,468.29)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

7/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 57,096.28	\$ 59,372.88	\$ 2,276.60	\$ 101,782.00
Total Insurance Expense	\$ 57,096.28	\$ 59,372.88	\$ 2,276.60	\$ 101,782.00
<u>Financial Expense Bad Debt & Prop Tax)</u>				
902 2BR	\$ -	\$ 291.69	\$ 291.69	\$ 500.00
903 3BR	\$ -	\$ 583.31	\$ 583.31	\$ 1,000.00
904 CONDO	\$ -	\$ 2,333.31	\$ 2,333.31	\$ 4,000.00
905 COMMON	\$ 2,407.88	\$ 2,408.31	\$ 0.43	\$ 4,800.00
Total Other Expense	\$ 2,407.88	\$ 5,616.62	\$ 3,208.74	\$ 10,300.00
<u>Other Expenses Reserve Contrib & Int)</u>				
902 2BR	\$ 28,917.35	\$ 25,553.50	\$ (3,363.85)	\$ 43,806.00
903 3BR	\$ 46,035.19	\$ 41,671.63	\$ (4,363.56)	\$ 71,437.00
904 CONDO	\$ 104,405.13	\$ 97,722.38	\$ (6,682.75)	\$ 167,524.00
905 COMMON	\$ 131,719.15	\$ 129,459.12	\$ (2,260.03)	\$ 221,930.00
Total Other Expense	\$ 311,076.82	\$ 294,406.63	\$ (16,670.19)	\$ 504,697.00
902 2BR TOTALS	\$ 39,275.56	\$ 38,545.19	\$ (730.37)	\$ 67,506.00
903 3BR TOTALS	\$ 63,063.33	\$ 72,550.82	\$ 9,487.49	\$ 128,087.00
904 CONDO TOTALS	\$ 235,369.28	\$ 199,730.69	\$ (35,638.59)	\$ 349,724.00
905 COMMON TOTALS	\$ 412,373.54	\$ 416,075.59	\$ 3,702.05	\$ 713,496.00
TOTAL EXPENSES	\$ 750,081.71	\$ 726,902.29	\$ (23,179.42)	\$ 1,258,813.00
902 2BR NET PROFIT / LOSS	\$ 4,092.70	\$ 833.31	\$ 3,259.39	\$ -
903 3BR NET PROFIT / LOSS	\$ 17,877.67	\$ 2,166.62	\$ 15,711.05	\$ -
904 CONDO NET PROFIT / LOSS	\$ (24,666.40)	\$ 4,275.00	\$ (28,941.40)	\$ -
905 COMMON NET PROFIT / LOSS	\$ 6,221.38	\$ 130.41	\$ 6,090.97	\$ -
NET PROFIT/LOSS	\$ 3,525.35	\$ 7,405.34	\$ (3,879.99)	\$ -

Greensboro Condominium Owners Association
Budget Comparison Report
7/1/2018 - 7/31/2018

	7/1/2018 - 7/31/2018			1/1/2018 - 7/31/2018			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	\$15,810.00	\$15,750.00	\$60.00	\$27,000.00
4200 - ASSOCIATION FEES	\$97,456.41	\$98,754.34	(\$1,297.93)	\$687,444.10	\$691,280.38	(\$3,836.28)	\$1,185,052.00
4310 - LATE FEES	\$200.00	\$0.00	\$200.00	\$1,600.00	\$0.00	\$1,600.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$0.00	\$0.00	\$0.00	\$350.00	\$0.00	\$350.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$1,200.00	\$66.66	\$1,133.34	\$4,000.00	\$466.62	\$3,533.38	\$800.00
4350 - PARTY ROOM INCOME	\$60.00	\$37.50	\$22.50	\$535.00	\$262.50	\$272.50	\$450.00
4420 - OPERATING INTEREST INCOME	\$0.29	\$0.00	\$0.29	\$68.75	\$0.00	\$68.75	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$3,980.34	\$2,443.09	\$1,537.25	\$33,771.82	\$17,101.63	\$16,670.19	\$29,317.00
4440 - LAUNDRY INCOME	\$1,341.13	\$1,349.50	(\$8.37)	\$9,479.54	\$9,446.50	\$33.04	\$16,194.00
4500 - MISCELLANEOUS INCOME	\$0.00	\$0.00	\$0.00	\$547.85	\$0.00	\$547.85	\$0.00
Total INCOME	\$106,518.17	\$104,901.09	\$1,617.08	\$753,607.06	\$734,307.63	\$19,299.43	\$1,258,813.00
Total Income	\$106,518.17	\$104,901.09	\$1,617.08	\$753,607.06	\$734,307.63	\$19,299.43	\$1,258,813.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$333.33	\$333.33	\$3,830.00	\$2,333.31	(\$1,496.69)	\$4,000.00
5070 - LEGAL EXPENSE GENERAL	\$0.00	\$166.67	\$166.67	\$4,020.93	\$1,166.69	(\$2,854.24)	\$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	\$466.69	\$432.69	\$800.00
5174 - LICENSES & PERMITS	\$0.00	\$45.83	\$45.83	\$240.00	\$320.81	\$80.81	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,463.33	\$88.33	\$30,250.00	\$31,243.31	\$993.31	\$53,560.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.33	\$83.33	\$812.24	\$583.31	(\$228.93)	\$1,000.00
5177 - MILEAGE	\$216.00	\$166.67	(\$49.33)	\$914.25	\$1,166.69	\$252.44	\$2,000.00
5179 - COMMITTEE EXPENSES	\$0.00	\$62.50	\$62.50	\$0.00	\$437.50	\$437.50	\$750.00
5292 - OFFICE SUPPLIES	\$29.04	\$229.17	\$200.13	\$1,333.77	\$1,604.19	\$270.42	\$2,750.00
5310 - POSTAGE	\$25.76	\$125.00	\$99.24	\$568.57	\$875.00	\$306.43	\$1,500.00
5320 - COPYING	\$246.11	\$333.33	\$87.22	\$2,602.74	\$2,333.31	(\$269.43)	\$4,000.00
5355 - TELEPHONE	\$866.67	\$725.00	(\$141.67)	\$5,060.30	\$5,075.00	\$14.70	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$0.00	\$625.00	\$625.00	\$6,095.70	\$4,375.00	(\$1,720.70)	\$7,500.00
Total ADMINISTRATIVE EXPENSES	\$5,758.58	\$7,425.83	\$1,667.25	\$55,507.50	\$51,980.81	(\$3,526.69)	\$89,110.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$0.00	\$195.83	\$195.83	\$973.62	\$1,370.81	\$397.19	\$2,350.00
5410 - PAINTING/SIDING	\$0.00	\$1,550.00	\$1,550.00	\$132.93	\$10,850.00	\$10,717.07	\$18,600.00
5411 - BUILDING REPAIRS	\$337.32	\$1,095.84	\$758.52	\$11,784.59	\$7,670.88	(\$4,113.71)	\$13,150.00
5412 - ROOF	\$350.00	\$1,416.67	\$1,066.67	\$9,786.38	\$9,916.69	\$130.31	\$17,000.00
5413 - WINDOWS/DOORS	\$13.64	\$83.33	\$69.69	\$13.64	\$583.31	\$569.67	\$1,000.00
5414 - SECURITY/ALARMS	\$88.08	\$245.83	\$157.75	\$4,584.53	\$1,720.81	(\$2,863.72)	\$2,950.00
5416 - WINDOW CAULKING	(\$1,395.00)	\$0.00	\$1,395.00	(\$1,395.00)	\$0.00	\$1,395.00	\$0.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$116.69	\$116.69	\$200.00
5418 - MAINTENANCE SUPPLIES	\$305.72	\$1,395.84	\$1,090.12	\$6,329.71	\$9,770.88	\$3,441.17	\$16,750.00
5420 - APPLIANCE REPLACE/REPAIR	\$355.70	\$166.67	(\$189.03)	\$3,072.54	\$1,166.69	(\$1,905.85)	\$2,000.00
5425 - MECHANICAL & ELECTRICAL	\$4,178.73	\$145.83	(\$4,032.90)	\$9,782.35	\$1,020.81	(\$8,761.54)	\$1,750.00
5429 - HVAC CONTRACT	\$223.72	\$416.67	\$192.95	\$2,653.08	\$2,916.69	\$263.61	\$5,000.00
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$0.00	\$1,312.50	\$1,312.50	\$2,250.00
5433 - WATER SOFTENER	\$507.97	\$541.67	\$33.70	\$4,225.62	\$3,791.69	(\$433.93)	\$6,500.00

**Greensboro Condominium Owners Association
Budget Comparison Report
7/1/2018 - 7/31/2018**

	7/1/2018 - 7/31/2018			1/1/2018 - 7/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5434 - PLUMBING	\$0.00	\$312.50	\$312.50	\$558.09	\$2,187.50	\$1,629.41	\$3,750.00
5435 - SEWER/DRAIN	\$0.00	\$208.33	\$208.33	\$308.03	\$1,458.31	\$1,150.28	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$0.00	\$41.66	\$41.66	\$40.84	\$291.62	\$250.78	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$458.34	\$458.34	\$136.34	\$3,208.38	\$3,072.04	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$2,790.34	\$3,093.75	\$303.41	\$20,084.01	\$21,656.25	\$1,572.24	\$37,125.00
5480 - EXTERMINATING	\$621.49	\$483.32	(\$138.17)	\$2,823.77	\$3,383.24	\$559.47	\$5,800.00
5520 - STREETS/WALKS/DRIVES	\$0.00	\$166.67	\$166.67	\$66.08	\$1,166.69	\$1,100.61	\$2,000.00
5525 - PARKING LOT	\$0.00	\$166.67	\$166.67	\$0.00	\$1,166.69	\$1,166.69	\$2,000.00
5530 - LAWN CARE CONTRACT	\$3,940.54	\$3,714.29	(\$226.25)	\$15,788.93	\$14,857.16	(\$931.77)	\$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	\$0.00	\$0.00	\$0.00	\$4,164.89	\$1,000.00	(\$3,164.89)	\$1,250.00
5551 - GROUNDS SUPPLIES	\$373.86	\$62.50	(\$311.36)	\$535.03	\$437.50	(\$97.53)	\$750.00
5571 - LANDSCAPING OTHER	\$428.07	\$1,208.33	\$780.26	\$908.32	\$8,458.31	\$7,549.99	\$14,500.00
5575 - FENCING	\$0.00	\$20.83	\$20.83	\$0.00	\$145.81	\$145.81	\$250.00
5580 - TREES	\$4,981.85	\$1,250.00	(\$3,731.85)	\$13,584.23	\$8,750.00	(\$4,834.23)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$0.00	\$166.67	\$166.67	\$953.62	\$1,166.69	\$213.07	\$2,000.00
5650 - REFUSE REMOVAL	\$2,184.65	\$2,333.33	\$148.68	\$16,614.42	\$16,333.31	(\$281.11)	\$28,000.00
5710 - POOL & TENNIS	\$2,080.63	\$916.67	(\$1,163.96)	\$11,844.70	\$6,416.69	(\$5,428.01)	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$246.92	\$62.50	(\$184.42)	\$1,140.49	\$437.50	(\$702.99)	\$750.00
5740 - MISCELLANEOUS MAINTENANCE	\$0.00	\$41.67	\$41.67	\$1,043.28	\$291.69	(\$751.59)	\$500.00
Total MAINTENANCE EXPENSE	\$22,614.23	\$22,166.38	(\$447.85)	\$159,070.38	\$157,621.79	(\$1,448.59)	\$269,675.00
ASSOCIATION UNIT							
5750 - ASSOC UNIT REPAIR-MAINT	\$0.00	\$141.67	\$141.67	\$23.09	\$991.69	\$968.60	\$1,700.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.42	\$55.42	\$1,260.00	\$1,647.94	\$387.94	\$2,825.00
Total ASSOCIATION UNIT	\$180.00	\$377.09	\$197.09	\$1,283.09	\$2,639.63	\$1,356.54	\$4,525.00
PAYROLL EXPENSE							
5776 - PAYROLL	\$7,666.64	\$8,929.25	\$1,262.61	\$58,051.20	\$62,504.75	\$4,453.55	\$107,151.00
5788 - EMPLOYEE HEALTH BENEFITS	\$447.54	\$472.83	\$25.29	\$3,132.78	\$3,309.81	\$177.03	\$5,674.00
5790 - PAYROLL TAXES	\$700.16	\$1,024.92	\$324.76	\$5,712.56	\$7,174.44	\$1,461.88	\$12,299.00
Total PAYROLL EXPENSE	\$8,814.34	\$10,427.00	\$1,612.66	\$66,896.54	\$72,989.00	\$6,092.46	\$125,124.00
UTILITIES							
5810 - ELECTRIC	\$2,229.48	\$1,875.00	(\$354.48)	\$13,097.77	\$13,125.00	\$27.23	\$22,500.00
5820 - GAS	\$1,467.13	\$3,333.33	\$1,866.20	\$31,722.51	\$23,333.31	(\$8,389.20)	\$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	\$759.98	\$1,866.62	\$1,106.64	\$3,200.00
Total UTILITIES	\$3,809.85	\$5,474.99	\$1,665.14	\$96,743.22	\$82,274.93	(\$14,468.29)	\$153,600.00
INSURANCE EXPENSES							
5910 - COMMERCIAL INSURANCE	\$7,925.91	\$8,065.17	\$139.26	\$54,929.16	\$56,456.19	\$1,527.03	\$96,782.00
5915 - WORKERS COMP INSURANCE	\$307.50	\$416.67	\$109.17	\$2,167.12	\$2,916.69	\$749.57	\$5,000.00
Total INSURANCE EXPENSES	\$8,233.41	\$8,481.84	\$248.43	\$57,096.28	\$59,372.88	\$2,276.60	\$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
7/1/2018 - 7/31/2018**

	7/1/2018 - 7/31/2018			1/1/2018 - 7/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6010 - BAD DEBT	\$0.00	\$458.33	\$458.33	\$0.00	\$3,208.31	\$3,208.31	\$5,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$58.31	\$58.31	\$100.00
<u>Total FINANCIAL</u>	\$0.00	\$466.66	\$466.66	\$2,407.88	\$5,616.62	\$3,208.74	\$10,300.00
<u>OTHER EXPENSES</u>							
7018 - ROOF RESERVES	\$4,366.67	\$4,366.67	\$0.00	\$30,566.69	\$30,566.69	\$0.00	\$52,400.00
7020 - RESERVE CONTRIBUTION	\$35,248.33	\$35,248.33	\$0.00	\$246,738.31	\$246,738.31	\$0.00	\$422,980.00
7021 - RESERVE INTEREST	\$3,980.34	\$2,443.09	(\$1,537.25)	\$33,771.82	\$17,101.63	(\$16,670.19)	\$29,317.00
<u>Total OTHER EXPENSES</u>	\$43,595.34	\$42,058.09	(\$1,537.25)	\$311,076.82	\$294,406.63	(\$16,670.19)	\$504,697.00
Total Expense	\$93,005.75	\$96,877.88	\$3,872.13	\$750,081.71	\$726,902.29	(\$23,179.42)	\$1,258,813.00
Operating Net Income	\$13,512.42	\$8,023.21	\$5,489.21	\$3,525.35	\$7,405.34	(\$3,879.99)	\$0.00
Net Income	\$13,512.42	\$8,023.21	\$5,489.21	\$3,525.35	\$7,405.34	(\$3,879.99)	\$0.00