

Greensboro Homeowners Association
Board Meeting Minutes
September 25, 2018

The Meeting of the Board of Directors of Greensboro was held at Greensboro community room on September 25, 2018.

Board members present: Tim Hilger, Deb Wolkenbrod, Cindy Benzaquen, Jane Kaufenberg, Arlene Bleecker, Lauren Tomcheck, Daniela Hofer, Logan Kern and Bill Theobald. Also, in attendance were Gassen Company Property Manager Shayne Damian and Assistant Felisha Wade.

Homeowner Open Forum: 6:35 pm

(202) Pat Cheney- has 2 friends who will join her in the Parking Committee. First assignment is to review the ADA laws and how they apply to shared community parking.

(7403) Nancy- After 30 years at Greensboro, the HOA dues are now too high and will make selling difficult.

Natalie Valentine- proposed a market survey of 5 comparable properties for association dues, to be used as discussion points with real estate agents.

Call to order:

The meeting was called to order at 6:45 pm.

Approval of agenda:

Tim Hilger made a motion to approve the September 25, 2018 Agenda as amended, Bill Theobald seconded, the motion carried.

Committee reports:

Landscaping: (Dorothy)

The aeration project is finished, over seeding will be done on September 26, and the drainage at 7412 and 7414 was completed.

The missing BNR irrigation wiring pvc covers will be installed on September 26.

Ric will be the contact to install the flow electric switch for the cistern. It takes six hours to run through the cycle. The current flow gauge does not work and will be taken care of before spring. Surface water drainage issue at the east side of 7318 sidewalk needs either a quick, short term fix with a drain tile or a Best Management Practice that will empty directly into the storm sewer.

Management will solicit a proposal from Nature's Garden for the project scope then will get a proposal for the catch basin design from Roger at Asphalt Associates.

Social Committee:

Lauren Tomcheck was pleased to announce that the garage sale was a huge success. 18 families had committed to garage sale.

New ideas for activities include: community cleanup, cook out and singing at the Villa for the Holidays.

Ad Hoc Committee: Natalie Valentine/Ann Townswick

Handouts were mailed to the Board of Directors by Chris Whitfield on September 23.

The The At Large Ad Hoc Committee found 17 Vendors from Angie's list. They sent requests for assessments from the vendors. The At Large Ad Hoc Committee members summarized the vendors and picked the top 3 vendors that were also noted on the various websites of: Consumer Checkbook, Home Advisors and BBB.

The The At Large Ad Hoc Committee members recommends Complete Building Solutions to make a written assessment of each unit, for \$5,300. The Board thanked the At Large Ad Hoc Committee members for their work and will examined the summary and bids.

Daniela Hofer asked how the At Large committee members suggest to split the \$5,300.00? The AT Large Committee members did not have an answer Bill Theobald made the suggestion to split it by percentage of ownership. However, it was pointed out that not all Homeowners' windows need caulking because they have new windows about 1 year old or less and 5 test homes had new caulking installed and steel lentils cleaned and painted this year. Discussion tabled until a equitable distribution of the \$5,300.00 is agreed too.

Natalie Valentine wants to get an assessment before the snow falls, this will be part of action items later.

Communications Committee (Jane)

Daniela Hofer wants the News Brief sent out to the community within the month. Jane Kaufenberg wants input for the News Brief by Friday after the Board Meeting. She had training last month to be Website Administrator, and the Greensboro website will be easy to update after some practice.

Architectural Committee: (Tim Hilger)

Rules and Regulations will be reviewed with Phaedra this winter.

7318 sidewalk east of the building has water drainage issues. Tim Hilger reviewed the situation and preliminary possible solutions discussed.

Other issues presented were how to handle processes and procedures for remodels within the units, and safety issues to coordinate with Dorothy Paderson.

Old aluminum window frames ar causing stains on all buildings sidings from water flowing from window framing weep holes.

Stone sill issue: Paul Schmidt, AMEK, has possible solution. Tim will email copies of both proposals to the Board for review.

Working with Nature's Garden on 2 projects.

Tim Hilger motioned that the Committee reports be accepted, Bill Theobald second, the motion carried.

Secretary's report:

Changes to the August 28, 2018 minutes must be made on the minutes' page 3. Bill Theobald made a motion to approve as amended the August 28 Secretary's report. Deb Wolkenbrod seconded, the motion carried.

Treasurer's report: Daniela Hofer has reviewed the general ledger and is working with Gassen to make necessary corrections. The Finance Committee will draft the 2019 Budget and send it to all Board members. Condo, 2 bedroom and 3 bedroom Board members will review their respective cost center 2019 preliminary Budget and give feedback to the Finance Committee.

The Condo reserves has \$125,000 in money market. Bill Theobald moved to table the investment discussion until October Board meeting.

The water bill has been much higher compared to last year in 2 of the Condo buildings. Ric suggests narrowing down usage of water by notifying homeowners of possible issues with running toilets or if they live in a multifamily unit. A large number of units in 7318 Building Have been inspected and no significant leaks discovered so far.

Deb Wolkenbrod made a motion, Tim Hilger seconded, to accept the report as presented.

Management report: Board Directive updates:

Asphalt Associates proposal to seal and fill parking lot cracks in the amount of \$1,825 was reviewed. Jane Kaufenberg motioned to approve the expense to be paid from common operating, Tim Hilger seconded.

Mint Roofing Proposal: Already approved in August.

True Green Commercial: In years past the Association used 2-3 pallets of ice melt. There is about 49 pounds of Thawmaster on each pallet. The pallets needed this year are in the amount of \$1,493.61 Bill Theobald made a motion to accept the proposal, Tim Hilger seconded, motion carried.

DSI Sanitation Contract: The trash and recycling containers contract renewal for two years through December 31, 2020 was reviewed. Bill Theobald made a motion to accept the renewal for \$2100 per month including an additional recycle pickup for one dumpster near 7339. Tim Hilger seconded, motion carried.

Michael Mullen CPA proposal: Proposal for the audit/tax preparation in the amount of \$4,090 annually was reviewed. Tim Hilger motioned and Arlene Bleeker seconded, motion carried.

Nature's Garden options for the 7318 sidewalk drainage: Tabled until next month.

Owner Request Unit 7431: Tim Hilger made the motion to remove the metal stake and remove the arborvitae tree from the property. Bill Theobald seconded, motion carried.

Stone Valley Proposal: \$1,385 proposal for the two Association 2 owned Condo units' windows and patio doors caulked. Tim Hilger motioned, and to be paid from common Association funds. Bill Theobald seconded, motion carried.

New Business: Training date for Rules and Responsibility for Board of Directors is October 16, 2018, at 7pm, in Party Room.

December Board meeting: moved to Tuesday, December 18, 2018

Next Board meeting: Tuesday, October 23, 2018

Adjournment:

The meeting was adjourned at 8:30 pm. Bill Theobald made the motion to adjourn the meeting, Deb Wolkenbrod seconded. Motion carried.

Greensboro Condominium Owners Association
Balance Sheet
8/31/2018

	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	\$26,809.30	\$71,979.43	\$33,535.93	\$38,503.03	\$170,827.69
1021 - MN BANK & TRUST MM SAVINGS				\$358.33	\$358.33
<u>Total CASH OPERATING FUND</u>	<u>\$26,809.30</u>	<u>\$71,979.43</u>	<u>\$33,535.93</u>	<u>\$38,861.36</u>	<u>\$171,186.02</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$46,030.30				\$46,030.30
1050 - DOUGHERTY 2BR 2774	\$64,402.66				\$64,402.66
1051 - DOUGHERTY 2 BR ROOF 2775	\$350,201.74				\$350,201.74
1052 - DOUGHERTY 3BR 2776		\$105,283.13			\$105,283.13
1053 - DOUGHERTY 3BR ROOF 2777		\$590,431.54			\$590,431.54
1054 - DOUGHERTY CONDO 2778			\$338,927.25		\$338,927.25
1055 - DOUGHERTY CONDO ROOF 2772			\$740,889.86		\$740,889.86
1056 - DOUGHERTY CONDO GARAGE 3951			\$119,632.47		\$119,632.47
1058 - DOUGHERTY COMMON 2773				\$234,902.30	\$234,902.30
1060 - DUE FROM (TO) OPERATING	\$30.00	\$90.00	(\$1,853.24)	(\$10,354.65)	(\$12,087.89)
<u>Total CASH REPLACEMENT FUND</u>	<u>\$460,664.70</u>	<u>\$695,804.67</u>	<u>\$1,197,596.34</u>	<u>\$224,547.65</u>	<u>\$2,578,613.36</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$505.00	\$1,957.79	\$4,600.99		\$7,063.78
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				\$9,144.44	\$9,144.44
<u>Total CURRENT ASSETS</u>	<u>\$505.00</u>	<u>\$1,957.79</u>	<u>(\$1,899.01)</u>	<u>(\$15,855.56)</u>	<u>(\$15,291.78)</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>	\$487,979.00	\$769,741.89	\$1,229,233.26	\$262,588.21	\$2,749,542.36
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE				\$4,555.54	\$4,555.54
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$5,121.40	\$15,236.28	\$17,148.77		\$37,506.45
2332 - DUE FROM (TO) OPERATING	\$30.00	\$90.00	(\$1,853.24)	(\$10,354.65)	(\$12,087.89)
<u>Total CURRENT LIABILITIES</u>	<u>\$5,151.40</u>	<u>\$15,326.28</u>	<u>\$15,295.53</u>	<u>(\$3,623.61)</u>	<u>\$32,149.60</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$415,820.53	\$646,791.74	\$1,051,536.51	\$154,695.55	\$2,268,844.33
3202 - UNREALIZED GAIN/LOSS	\$26,064.10	\$45,855.94	\$58,801.15	\$16,482.49	\$147,203.68
3250 - CONTRIBUTION TO RESERVE	\$25,866.64	\$41,293.36	\$102,693.36	\$147,066.64	\$316,920.00

Greensboro Condominium Owners Association
Balance Sheet
8/31/2018

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3251 - CONTRIBUTION TO INTEREST	\$7,190.63	\$10,953.21	\$15,813.56	\$3,111.88	\$37,069.28
3308 - BOILER			(\$29,395.00)		(\$29,395.00)
3309 - 903 GARAGE LINTEL PROJECT		(\$14,617.08)			(\$14,617.08)
3333 - FIXTURES				(\$10,354.65)	(\$10,354.65)
3341 - GARAGE		\$90.00			\$90.00
3347 - HVAC				(\$11,460.00)	(\$11,460.00)
3350 - BRICK WORK		(\$34,562.50)			(\$34,562.50)
3355 - LANDSCAPING				\$24,918.00	\$24,918.00
3360 - LANDSCAPING LOUISIANA PROJECT				(\$94,000.00)	(\$94,000.00)
3363 - SEWER PROJECT	(\$14,277.20)				(\$14,277.20)
3392 - WINDOWS			(\$1,853.24)		(\$1,853.24)
3394 - PARTY ROOM REMODEL				(\$5,912.26)	(\$5,912.26)
<u>Total RESERVE EQUITY</u>	<u>\$460,664.70</u>	<u>\$695,804.67</u>	<u>\$1,197,596.34</u>	<u>\$224,547.65</u>	<u>\$2,578,613.36</u>
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$2,757.89	\$15,375.93	(\$38,121.89)	\$1,727.51	(\$18,260.56)
<i>Liabilities and Equity Total</i>	\$487,180.40	\$763,430.73	\$1,240,089.59	\$258,841.64	\$2,749,542.36

Greensboro Income Statement & Budget Comparison

8/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
Income				
902 2BR	\$ 49,469.74	\$ 45,004.00	\$ 4,465.74	\$ 67,506.00
903 3BR	\$ 92,054.86	\$ 85,391.36	\$ 6,663.50	\$ 128,087.00
904 CONDO	\$ 239,361.76	\$ 233,149.36	\$ 6,212.40	\$ 349,724.00
905 COMMON	\$ 478,048.42	\$ 475,664.00	\$ 2,384.42	\$ 713,496.00
TOTAL INCOME	\$ 858,934.78	\$ 839,208.72	\$ 19,726.06	\$ 1,258,813.00

ExpensesAdministrative Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 2,105.09	\$ 2,300.00	\$ 194.91	\$ 3,450.00
905 COMMON	\$ 61,932.74	\$ 57,106.64	\$ (4,826.10)	\$ 85,660.00
Total Administrative Expense	\$ 64,037.83	\$ 59,406.64	\$ (4,631.19)	\$ 89,110.00

Maintenance Expense

902 2BR	\$ 6,360.28	\$ 8,533.36	\$ 2,173.08	\$ 12,800.00
903 3BR	\$ 4,161.00	\$ 19,433.36	\$ 15,272.36	\$ 29,150.00
904 CONDO	\$ 66,964.63	\$ 47,300.00	\$ (19,664.63)	\$ 70,950.00
905 COMMON	\$ 108,864.91	\$ 104,521.45	\$ (4,343.46)	\$ 156,775.00
Total Maintenance Expense	\$ 186,350.82	\$ 179,788.17	\$ (6,562.65)	\$ 269,675.00

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 1,463.09	\$ 3,016.72	\$ 1,553.63	\$ 4,525.00
Total Assoc Unit Expense	\$ 1,463.09	\$ 3,016.72	\$ 1,553.63	\$ 4,525.00

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 77,599.85	\$ 83,416.00	\$ 5,816.15	\$ 125,124.00
Total Payroll Expense	\$ 77,599.85	\$ 83,416.00	\$ 5,816.15	\$ 125,124.00

Utilities

902 2BR	\$ 7,294.30	\$ 7,766.64	\$ 472.34	\$ 10,400.00
903 3BR	\$ 20,271.36	\$ 19,833.36	\$ (438.00)	\$ 26,500.00
904 CONDO	\$ 89,907.01	\$ 73,475.00	\$ (16,432.01)	\$ 103,800.00
905 COMMON	\$ 8,544.23	\$ 8,649.92	\$ 105.69	\$ 12,900.00
Total Utilities	\$ 126,016.90	\$ 109,724.92	\$ (16,291.98)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

8/31/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 65,329.69	\$ 67,854.72	\$ 2,525.03	\$ 101,782.00
Total Insurance Expense	\$ 65,329.69	\$ 67,854.72	\$ 2,525.03	\$ 101,782.00

<u>Financial Expense Bad Debt & Prop Tax)</u>				
902 2BR	\$ -	\$ 333.36	\$ 333.36	\$ 500.00
903 3BR	\$ -	\$ 666.64	\$ 666.64	\$ 1,000.00
904 CONDO	\$ -	\$ 2,666.64	\$ 2,666.64	\$ 4,000.00
905 COMMON	\$ 2,407.88	\$ 2,416.64	\$ 8.76	\$ 4,800.00
Total Other Expense	\$ 2,407.88	\$ 6,083.28	\$ 3,675.40	\$ 10,300.00

<u>Other Expenses Reserve Contrib & Int)</u>				
902 2BR	\$ 33,057.27	\$ 29,204.00	\$ (3,853.27)	\$ 43,806.00
903 3BR	\$ 52,246.57	\$ 47,624.72	\$ (4,621.85)	\$ 71,437.00
904 CONDO	\$ 118,506.92	\$ 111,682.72	\$ (6,824.20)	\$ 167,524.00
905 COMMON	\$ 150,178.52	\$ 147,953.28	\$ (2,225.24)	\$ 221,930.00
Total Other Expense	\$ 353,989.28	\$ 336,464.72	\$ (17,524.56)	\$ 504,697.00

902 2BR TOTALS	\$ 46,711.85	\$ 45,837.36	\$ (874.49)	\$ 67,506.00
903 3BR TOTALS	\$ 76,678.93	\$ 87,558.08	\$ 10,879.15	\$ 128,087.00
904 CONDO TOTALS	\$ 277,483.65	\$ 237,424.36	\$ (40,059.29)	\$ 349,724.00
905 COMMON TOTALS	\$ 476,320.91	\$ 474,935.37	\$ (1,385.54)	\$ 713,496.00
TOTAL EXPENSES	\$ 877,195.34	\$ 845,755.17	\$ (31,440.17)	\$ 1,258,813.00

902 2BR NET PROFIT / LOSS	\$ 2,757.89	\$ (833.36)	\$ 3,591.25	\$ -
903 3BR NET PROFIT / LOSS	\$ 15,375.93	\$ (2,166.72)	\$ 17,542.65	\$ -
904 CONDO NET PROFIT / LOSS	\$ (38,121.89)	\$ (4,275.00)	\$ (33,846.89)	\$ -
905 COMMON NET PROFIT / LOSS	\$ 1,727.51	\$ 728.63	\$ 998.88	\$ -
NET PROFIT/LOSS	\$ (18,260.56)	\$ (6,546.45)	\$ (11,714.11)	\$ -

Greensboro Condominium Owners Association
Budget Comparison Report
8/1/2018 - 8/31/2018

	8/1/2018 - 8/31/2018			1/1/2018 - 8/31/2018			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	\$18,090.00	\$18,000.00	\$90.00	\$27,000.00
4200 - ASSOCIATION FEES	\$97,458.84	\$98,754.34	(\$1,295.50)	\$784,902.94	\$790,034.72	(\$5,131.78)	\$1,185,052.00
4310 - LATE FEES	\$50.00	\$0.00	\$50.00	\$1,650.00	\$0.00	\$1,650.00	\$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	\$900.00	\$66.66	\$833.34	\$4,900.00	\$533.28	\$4,366.72	\$800.00
4350 - PARTY ROOM INCOME	\$0.00	\$37.50	(\$37.50)	\$535.00	\$300.00	\$235.00	\$450.00
4420 - OPERATING INTEREST INCOME	\$0.29	\$0.00	\$0.29	\$69.04	\$0.00	\$69.04	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$3,297.46	\$2,443.09	\$854.37	\$37,069.28	\$19,544.72	\$17,524.56	\$29,317.00
4440 - LAUNDRY INCOME	\$1,341.13	\$1,349.50	(\$8.37)	\$10,820.67	\$10,796.00	\$24.67	\$16,194.00
4500 - MISCELLANEOUS INCOME	\$0.00	\$0.00	\$0.00	\$547.85	\$0.00	\$547.85	\$0.00
<u>Total INCOME</u>	\$105,327.72	\$104,901.09	\$426.63	\$858,934.78	\$839,208.72	\$19,726.06	\$1,258,813.00
Total Income	\$105,327.72	\$104,901.09	\$426.63	\$858,934.78	\$839,208.72	\$19,726.06	\$1,258,813.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$333.33	\$333.33	\$3,830.00	\$2,666.64	(\$1,163.36)	\$4,000.00
5070 - LEGAL EXPENSE GENERAL	\$2,340.00	\$166.67	(\$2,173.33)	\$6,360.93	\$1,333.36	(\$5,027.57)	\$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	\$533.36	\$499.36	\$800.00
5174 - LICENSES & PERMITS	\$0.00	\$45.83	\$45.83	\$240.00	\$366.64	\$126.64	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,463.33	\$88.33	\$34,625.00	\$35,706.64	\$1,081.64	\$53,560.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.33	\$83.33	\$812.24	\$666.64	(\$145.60)	\$1,000.00
5177 - MILEAGE	\$426.50	\$166.67	(\$259.83)	\$1,340.75	\$1,333.36	(\$7.39)	\$2,000.00
5179 - COMMITTEE EXPENSES	\$148.12	\$62.50	(\$85.62)	\$148.12	\$500.00	\$351.88	\$750.00
5292 - OFFICE SUPPLIES	\$135.76	\$229.17	\$93.41	\$1,469.53	\$1,833.36	\$363.83	\$2,750.00
5310 - POSTAGE	\$81.39	\$125.00	\$43.61	\$649.96	\$1,000.00	\$350.04	\$1,500.00
5320 - COPYING	\$336.66	\$333.33	(\$3.33)	\$2,939.40	\$2,666.64	(\$272.76)	\$4,000.00
5355 - TELEPHONE	\$556.90	\$725.00	\$168.10	\$5,617.20	\$5,800.00	\$182.80	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$130.00	\$625.00	\$495.00	\$6,225.70	\$5,000.00	(\$1,225.70)	\$7,500.00
<u>Total ADMINISTRATIVE EXPENSES</u>	\$8,530.33	\$7,425.83	(\$1,104.50)	\$64,037.83	\$59,406.64	(\$4,631.19)	\$89,110.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$0.00	\$195.83	\$195.83	\$973.62	\$1,566.64	\$593.02	\$2,350.00
5410 - PAINTING/SIDING	\$452.76	\$1,550.00	\$1,097.24	\$585.69	\$12,400.00	\$11,814.31	\$18,600.00
5411 - BUILDING REPAIRS	\$421.54	\$1,095.84	\$674.30	\$12,206.13	\$8,766.72	(\$3,439.41)	\$13,150.00
5412 - ROOF	\$0.00	\$1,416.67	\$1,416.67	\$9,786.38	\$11,333.36	\$1,546.98	\$17,000.00
5413 - WINDOWS/DOORS	\$17.19	\$83.33	\$66.14	\$30.83	\$666.64	\$635.81	\$1,000.00
5414 - SECURITY/ALARMS	(\$387.65)	\$245.83	\$633.48	\$4,196.88	\$1,966.64	(\$2,230.24)	\$2,950.00
5416 - WINDOW CAULKING	\$0.00	\$0.00	\$0.00	(\$1,395.00)	\$0.00	\$1,395.00	\$0.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$133.36	\$133.36	\$200.00
5418 - MAINTENANCE SUPPLIES	\$586.20	\$1,395.84	\$809.64	\$6,915.91	\$11,166.72	\$4,250.81	\$16,750.00
5420 - APPLIANCE REPLACE/REPAIR	\$1,111.43	\$166.67	(\$944.76)	\$4,183.97	\$1,333.36	(\$2,850.61)	\$2,000.00
5425 - MECHANICAL & ELECTRICAL	\$922.03	\$145.83	(\$776.20)	\$10,704.38	\$1,166.64	(\$9,537.74)	\$1,750.00
5429 - HVAC CONTRACT	\$16.22	\$416.67	\$400.45	\$2,669.30	\$3,333.36	\$664.06	\$5,000.00
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$0.00	\$1,500.00	\$1,500.00	\$2,250.00

**Greensboro Condominium Owners Association
Budget Comparison Report
8/1/2018 - 8/31/2018**

	8/1/2018 - 8/31/2018			1/1/2018 - 8/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5433 - WATER SOFTENER	\$595.40	\$541.67	(\$53.73)	\$4,821.02	\$4,333.36	(\$487.66)	\$6,500.00
5434 - PLUMBING	\$874.00	\$312.50	(\$561.50)	\$1,432.09	\$2,500.00	\$1,067.91	\$3,750.00
5435 - SEWER/DRAIN	\$0.00	\$208.33	\$208.33	\$308.03	\$1,666.64	\$1,358.61	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$0.00	\$41.66	\$41.66	\$40.84	\$333.28	\$292.44	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$3,267.76	\$458.34	(\$2,809.42)	\$3,404.10	\$3,666.72	\$262.62	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$2,717.41	\$3,093.75	\$376.34	\$22,801.42	\$24,750.00	\$1,948.58	\$37,125.00
5480 - EXTERMINATING	\$1,087.62	\$483.32	(\$604.30)	\$3,911.39	\$3,866.56	(\$44.83)	\$5,800.00
5520 - STREETS/WALKS/DRIVES	\$0.00	\$166.67	\$166.67	\$66.08	\$1,333.36	\$1,267.28	\$2,000.00
5525 - PARKING LOT	\$154.51	\$166.67	\$12.16	\$154.51	\$1,333.36	\$1,178.85	\$2,000.00
5530 - LAWN CARE CONTRACT	\$3,940.54	\$3,714.29	(\$226.25)	\$19,729.47	\$18,571.45	(\$1,158.02)	\$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	\$120.98	\$62.50	(\$58.48)	\$656.01	\$500.00	(\$156.01)	\$750.00
5571 - LANDSCAPING OTHER	\$7,097.88	\$1,208.33	(\$5,889.55)	\$8,006.20	\$9,666.64	\$1,660.44	\$14,500.00
5575 - FENCING	\$0.00	\$20.83	\$20.83	\$0.00	\$166.64	\$166.64	\$250.00
5580 - TREES	\$836.75	\$1,250.00	\$413.25	\$14,420.98	\$10,000.00	(\$4,420.98)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$159.96	\$166.67	\$6.71	\$1,113.58	\$1,333.36	\$219.78	\$2,000.00
5650 - REFUSE REMOVAL	\$2,166.84	\$2,333.33	\$166.49	\$18,781.26	\$18,666.64	(\$114.62)	\$28,000.00
5710 - POOL & TENNIS	\$1,017.33	\$916.67	(\$100.66)	\$12,862.03	\$7,333.36	(\$5,528.67)	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$51.48	\$62.50	\$11.02	\$1,191.97	\$500.00	(\$691.97)	\$750.00
5740 - MISCELLANEOUS MAINTENANCE	\$52.26	\$41.67	(\$10.59)	\$1,095.54	\$333.36	(\$762.18)	\$500.00
Total MAINTENANCE EXPENSE	\$27,280.44	\$22,166.38	(\$5,114.06)	\$186,350.82	\$179,788.17	(\$6,562.65)	\$269,675.00
ASSOCIATION UNIT							
5750 - ASSOC UNIT REPAIR-MAINT	\$0.00	\$141.67	\$141.67	\$23.09	\$1,133.36	\$1,110.27	\$1,700.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.42	\$55.42	\$1,440.00	\$1,883.36	\$443.36	\$2,825.00
Total ASSOCIATION UNIT	\$180.00	\$377.09	\$197.09	\$1,463.09	\$3,016.72	\$1,553.63	\$4,525.00
PAYROLL EXPENSE							
5776 - PAYROLL	\$9,446.50	\$8,929.25	(\$517.25)	\$67,497.70	\$71,434.00	\$3,936.30	\$107,151.00
5788 - EMPLOYEE HEALTH BENEFITS	\$447.54	\$472.83	\$25.29	\$3,580.32	\$3,782.64	\$202.32	\$5,674.00
5790 - PAYROLL TAXES	\$809.27	\$1,024.92	\$215.65	\$6,521.83	\$8,199.36	\$1,677.53	\$12,299.00
Total PAYROLL EXPENSE	\$10,703.31	\$10,427.00	(\$276.31)	\$77,599.85	\$83,416.00	\$5,816.15	\$125,124.00
UTILITIES							
5810 - ELECTRIC	\$2,290.75	\$1,875.00	(\$415.75)	\$15,388.52	\$15,000.00	(\$388.52)	\$22,500.00
5820 - GAS	\$1,245.60	\$3,333.33	\$2,087.73	\$32,968.11	\$26,666.64	(\$6,301.47)	\$40,000.00
5830 - WATER/SEWER	\$25,624.09	\$21,975.00	(\$3,649.09)	\$76,787.05	\$65,925.00	(\$10,862.05)	\$87,900.00
5840 - CABLE TV	\$113.24	\$266.66	\$153.42	\$873.22	\$2,133.28	\$1,260.06	\$3,200.00
Total UTILITIES	\$29,273.68	\$27,449.99	(\$1,823.69)	\$126,016.90	\$109,724.92	(\$16,291.98)	\$153,600.00
INSURANCE EXPENSES							
5910 - COMMERCIAL INSURANCE	\$7,925.91	\$8,065.17	\$139.26	\$62,855.07	\$64,521.36	\$1,666.29	\$96,782.00
5915 - WORKERS COMP INSURANCE	\$307.50	\$416.67	\$109.17	\$2,474.62	\$3,333.36	\$858.74	\$5,000.00
Total INSURANCE EXPENSES	\$8,233.41	\$8,481.84	\$248.43	\$65,329.69	\$67,854.72	\$2,525.03	\$101,782.00
FINANCIAL							

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	8/1/2018 - 8/31/2018			1/1/2018 - 8/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6005 - REAL ESTATE TAXES	\$0.00	\$0.00	\$0.00	\$2,407.88	\$2,350.00	(\$57.88)	\$4,700.00
6010 - BAD DEBT	\$0.00	\$458.33	\$458.33	\$0.00	\$3,666.64	\$3,666.64	\$5,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$66.64	\$66.64	\$100.00
<u>Total FINANCIAL</u>	\$0.00	\$466.66	\$466.66	\$2,407.88	\$6,083.28	\$3,675.40	\$10,300.00
 <u>OTHER EXPENSES</u>							
7018 - ROOF RESERVES	\$4,366.67	\$4,366.67	\$0.00	\$34,933.36	\$34,933.36	\$0.00	\$52,400.00
7020 - RESERVE CONTRIBUTION	\$35,248.33	\$35,248.33	\$0.00	\$281,986.64	\$281,986.64	\$0.00	\$422,980.00
7021 - RESERVE INTEREST	\$3,297.46	\$2,443.09	(\$854.37)	\$37,069.28	\$19,544.72	(\$17,524.56)	\$29,317.00
<u>Total OTHER EXPENSES</u>	\$42,912.46	\$42,058.09	(\$854.37)	\$353,989.28	\$336,464.72	(\$17,524.56)	\$504,697.00
 Total Expense	 \$127,113.63	 \$118,852.88	 (\$8,260.75)	 \$877,195.34	 \$845,755.17	 (\$31,440.17)	 \$1,258,813.00
 Operating Net Income	 (\$21,785.91)	 (\$13,951.79)	 (\$7,834.12)	 (\$18,260.56)	 (\$6,546.45)	 (\$11,714.11)	 \$0.00
 Net Income	 (\$21,785.91)	 (\$13,951.79)	 (\$7,834.12)	 (\$18,260.56)	 (\$6,546.45)	 (\$11,714.11)	 \$0.00