

Greensboro Homeowners Association
Board Meeting Minutes
October 23, 2018

The Meeting of the Board of Directors of Greensboro was held at Greensboro Community Room on October 23, 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, Assistant Chris Schwankl and Onsite staff Rick Hallquist and Brandon Wilt.

Homeowner Forum: 6:30 pm

(7345) Jay Wolkenbrod – After 20 years Association fees have increased 307%.

Board response: Annual assessments are based on capital improvements needed, amount of Reserves available and the daily operating expenses needed to maintain the Association. The Board uses outside professional sources to help guide it's planning along with the needs and wants of the Association Members.

(2030) Tamara Stanilevskaya – Water leak in the storage area of the basement, concerned about when the snow melts that water may entert again.

Board response: Recently the sprinkler head was removed adjacent to building and the onsite staff caulked under the threshold of her front door. We will monitor the conditions during the next rain fall. Board strongly recommended Homeowner purchase a dehumidifier for the crawl space to reduce moisture.

(2028) Mackenzie Deutsch – Closing is tentative because appraiser needs to schedule an inspection before giving approval for buyer to close on the property which can't be completed until the balcony/brick work is completed.

Board response: The Association and Management is working with vendor to see if interior and other repairs can be addressed while waiting for door to arrive. Management is in daily contact with the vendor monitoring the the door delivery and install date.

Call to order:

The meeting was called to order at 6:55 pm by President Daniela Hofer.

Approval of agenda:

Tim Hilger made a motion to approve the October 23, 2018 Agenda as amended, Bill Theobald seconded, the motion carried.

Committee reports:

Landscaping:

Presenter: Daniela Hofer

Tree replacement plan was received this afternoon. If anyone wants to review or join the Landscaping Committee, please email Daniela.

Social Committee:

Presenter: Lauren Tomcheck

December 20th – Caroling event at the Villa. Social event to be hosted at Community Room now that it is remodeled. Daniela Hofer requested it be posted in News Brief.

Ad Hoc Committee:

Presenter: Natalie Valentine

Daniela Hofer explained she would like Natalie Valentine to see the patio door project that is in progress. Tim Hilger will arrange meeting with Paul Schmidt from Amek and Natalie Valentine. Natalie Valentine requested that either Chris Whitfield and/or Ann Townswick be included in the meeting. Natalie Valentine recapped the conversation by stating the scope of the caulking project is possibly changing.

Communications Committee

Presenter: Jane Kaufenberg

Jane Kaufenberg stated she is working on the website, a formal communication plan will be created, and drafts of the New Brief should be available tomorrow, October 24, 2018 with final edits ideally finished no later than Friday, October 26, 2018. Shayne will also send her the updated Calendar to post on the website. Jane is also looking for new committee members and will advertise in NextDoor, the News Brief, and with posted ads in the townhouses.

Architectural Committee:

Presenter: Tim Hilger

Tim Hilger stated that the patio doors will be replaced soon as well as stone sill project's initial phase. The committee is a group of 3 and would welcome anyone who would like to join.

Finance Committee:

Presenter: Logan Kern

Logan Kern requested the Board work with their respective groups to discuss the 2019 Budget. He believed they are currently waiting on the Condos to approve their final draft. Logan Kern verified with Shayne Damian that the 2019 Budget is due November 1st.

Tim Hilger motioned the Committee reports be accepted, Logan Kern seconded, the motion carried.

Secretary's report:

Cindy Benzaquen made a motion to approve the September 25, 2018 Secretary's report. Bill Theobald seconded, the motion carried.

Treasurer's report:

The Board made mention of the decrease in delinquencies. Utilities are holding steady but year to date report reveals a loss for Condo Home group.

Discussion around water usage, onsite still has additional units to check in Building 7414 and 7318. No issues have been found out of the ordinary.

After discussion of the Investment Policy, Bill Theobald moved to table the condo reserve investment discussion until the November Board meeting.

Jane Kaufenberg made a motion to accept the report as presented, Bill Theobald seconded, motion passed.

Management report:

Presenter: Shayne Damian

Status Report:

All proposals approved in September have been executed.

BNR-Cistern: Next Spring the Association will install the switch and relay when the automated sprinkler system is started up.

Parking Lighting: Lights installed and now functional. Daniela Hofer questioned if all invoices have been received and are within the budget. Management will follow up for accuracy.

Mint Roofing: The vendor started October 22, 2018 to complete the Fall Preventive Maintenance on the roofs.

Reliable: The vendor started fall clean up the week of October 22 and will complete by November 15th.

Preventive Maintenance Plan – Daniela Hofer requested the Hellmuth & Johnson Maintenance Plan document be included on the November Agenda.

Zerorez – Vendor proposal for a 20% discount cleaning program for homeowners. Board agreed to have this information sent to the homeowners but, note it is not sanctioned by the Association or Management.

Maintenance – Oil containers with used automotive oil were placed in the dumpster by 7411. The onsite staff cleaned up the oil that night and next day. Deb Wokenbrod recommended DuAll, out of Columbia Heights, to clean up remnants. The oil leaked into and out of the dumpster. The dumpster will have to be removed, replaced and cleaned. The spill will require repairs to the asphalt driveway surface in the spring of 2019. Board approved onsite to contact DuAll for final cleanup.

DSI Recycle Bin – The Onsite staff has coordinated the trash bin exchange for October 24th. Plus DSI will be removing the oil stained dumpster and bringing in a new one.

Action Items:

2019 Budget

2 bedrooms – Jane Kaufenberg motioned to approve 2019 proposed Budget, Logan Kern seconded, and motion carried.

3 bedrooms – Tim Hilger motioned to approve 2019 proposed budget, Lauren Tomcheck seconded, and motion carried.

Common Area budget – Tim Hilger motioned to approve the 2019 proposed budget, Jane Kaufenberg seconded, and motion carried.

Condo – budget will be discussed and approved by October 31st. Daniela Hofer requested whatever changes are made be shared with her and Logan Kern.

Nature's Garden Options for Drainage of Sidewalk 7318 Building

Tim Hilger walked thru the proposal using a visual of the property. Bill Theobald motioned to put a perforated drain tile system through the yews to Jeannie's garden and out the retaining wall. The cost would be approximately \$3,500.00, Tim Hilger seconded, motion carried.

Daniela Hofer noted this was to come out of common landscaping funds.

Mint Roofing

Lauren Tomcheck made a motion to approve the proposal for the metal J channel required for 2028, 2046, 2048, and 7307 in the amount of \$2,720 to be paid out of 3 Bedroom Reserves/garage lintel project, Tim Hilger seconded, motion carried. Tim Hilger requested termination strip and J channel specs be sent to him for inclusion in Architectural packet.

Carpet Cleaning

Proposals from two vendors presented for cleaning of the community room and condos carpets. Deb Wolkenbrod made a motion to select Zerorez bid for \$1,230.09 to complete both buildings, Tim Hilger seconded, motion approved.

Reliable Lawn/Snow Contract

Tabled for review at the November Meeting.

Flood Plan Survey Proposal

Proposal of \$6,600 for Eric Roeser of Egan, Field and Nowak to conduct a survey for FEMA requirements and submit to FEMA for consideration was tabled by the Board.

Snow Blowing Equipment Proposal

Tim Hilger motioned to approve a new backpack blower for \$600, Deb Wolkenbrod seconded, motion carried.

Tim Hilger motioned to approve smaller snow blower for \$560, Deb Wolkenbrod seconded, and motion carried.

SaveATree

Tim Hilger motioned to approve Emerald Ash Treatment for 43 trees at cost of \$5,792.85, Deb Wolkenbrod seconded, motion carried.

Logan Kern motioned to approve general tree care cost of \$6,874.18, Tim Hilger seconded, and motion carried.

New Business:

None

Next Board meeting: November 27, 2018

Adjournment:

The meeting was adjourned at 8:43 pm. Deb Wolkenbrod made the motion to adjourn the meeting, Logan Kern seconded, motion carried.

Greensboro Condominium Owners Association
Balance Sheet
9/30/2018

	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	\$23,866.55	\$62,012.37	\$49,188.82	\$13,058.26	\$148,126.00
1021 - MN BANK & TRUST MM SAVINGS				\$358.64	\$358.64
<u>Total CASH OPERATING FUND</u>	<u>\$23,866.55</u>	<u>\$62,012.37</u>	<u>\$49,188.82</u>	<u>\$13,416.90</u>	<u>\$148,484.64</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$46,300.86				\$46,300.86
1050 - DOUGHERTY 2BR 2774	\$64,511.28				\$64,511.28
1051 - DOUGHERTY 2 BR ROOF 2775	\$350,935.98				\$350,935.98
1052 - DOUGHERTY 3BR 2776		\$99,286.96			\$99,286.96
1053 - DOUGHERTY 3BR ROOF 2777		\$591,709.25			\$591,709.25
1054 - DOUGHERTY CONDO 2778			\$348,755.01		\$348,755.01
1055 - DOUGHERTY CONDO ROOF 2772			\$746,244.79		\$746,244.79
1056 - DOUGHERTY CONDO GARAGE 3951			\$120,103.93		\$120,103.93
1058 - DOUGHERTY COMMON 2773				\$163,715.78	\$163,715.78
1060 - DUE FROM (TO) OPERATING	(\$750.00)	(\$1,037.50)		(\$23,846.13)	(\$25,633.63)
<u>Total CASH REPLACEMENT FUND</u>	<u>\$460,998.12</u>	<u>\$689,958.71</u>	<u>\$1,215,103.73</u>	<u>\$139,869.65</u>	<u>\$2,505,930.21</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$3,205.00	\$3,925.56	\$5,823.29		\$12,953.85
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				\$10,910.76	\$10,910.76
<u>Total CURRENT ASSETS</u>	<u>\$3,205.00</u>	<u>\$3,925.56</u>	<u>(\$676.71)</u>	<u>(\$14,089.24)</u>	<u>(\$7,635.39)</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>\$488,069.67</i>	<i>\$755,896.64</i>	<i>\$1,263,615.84</i>	<i>\$154,232.07</i>	<i>\$2,661,814.22</i>
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$5,097.41	\$11,104.43	\$14,934.48		\$31,136.32
2332 - DUE FROM (TO) OPERATING	(\$750.00)	(\$1,037.50)		(\$23,846.13)	(\$25,633.63)
<u>Total CURRENT LIABILITIES</u>	<u>\$4,347.41</u>	<u>\$10,066.93</u>	<u>\$14,934.48</u>	<u>(\$21,670.63)</u>	<u>\$7,678.19</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$415,751.04	\$628,433.96	\$1,051,446.69	\$154,658.28	\$2,250,289.97
3202 - UNREALIZED GAIN/LOSS	\$25,253.71	\$62,370.67	\$57,011.39	\$16,343.31	\$160,979.08
3250 - CONTRIBUTION TO RESERVE	\$29,099.97	\$46,455.03	\$115,530.03	\$165,449.97	\$356,535.00
3251 - CONTRIBUTION TO INTEREST	\$9,013.10	\$13,728.63	\$20,510.62	\$4,424.48	\$47,676.83

Greensboro Condominium Owners Association
Balance Sheet
9/30/2018

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3308 - BOILER			(\$29,395.00)		(\$29,395.00)
3309 - 903 GARAGE LINTEL PROJECT		(\$15,742.08)			(\$15,742.08)
3333 - FIXTURES				(\$10,354.65)	(\$10,354.65)
3347 - HVAC				(\$11,460.00)	(\$11,460.00)
3350 - BRICK WORK	(\$3,812.50)	(\$45,287.50)			(\$49,100.00)
3355 - LANDSCAPING				\$24,918.00	\$24,918.00
3360 - LANDSCAPING LOUISIANA PROJECT				(\$194,491.00)	(\$194,491.00)
3363 - SEWER PROJECT	(\$14,307.20)				(\$14,307.20)
3392 - WINDOWS				(\$3,706.48)	(\$3,706.48)
3394 - PARTY ROOM REMODEL				(\$5,912.26)	(\$5,912.26)
<u>Total RESERVE EQUITY</u>	\$460,998.12	\$689,958.71	\$1,215,103.73	\$139,869.65	\$2,505,930.21
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$4,117.73	\$18,947.15	(\$31,741.98)	(\$157.04)	(\$8,834.14)
<i>Liabilities and Equity Total</i>	\$488,069.67	\$755,896.64	\$1,263,615.84	\$154,232.07	\$2,661,814.22

Greensboro Income Statement & Budget Comparison

9/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
Income				
902 2BR	\$ 56,512.10	\$ 50,629.50	\$ 5,882.60	\$ 67,506.00
903 3BR	\$ 104,342.91	\$ 96,065.28	\$ 8,277.63	\$ 128,087.00
904 CONDO	\$ 271,427.58	\$ 262,293.03	\$ 9,134.55	\$ 349,724.00
905 COMMON	\$ 538,738.50	\$ 535,122.00	\$ 3,616.50	\$ 713,496.00
TOTAL INCOME	\$ 971,021.09	\$ 944,109.81	\$ 26,911.28	\$ 1,258,813.00

ExpensesAdministrative Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ 75.00	\$ -	\$ (75.00)	\$ -
904 CONDO	\$ 2,392.26	\$ 2,587.50	\$ 195.24	\$ 3,450.00
905 COMMON	\$ 70,072.33	\$ 64,244.97	\$ (5,827.36)	\$ 85,660.00
Total Administrative Expense	\$ 72,539.59	\$ 66,832.47	\$ (5,707.12)	\$ 89,110.00

Maintenance Expense

902 2BR	\$ 6,987.00	\$ 9,600.03	\$ 2,613.03	\$ 12,800.00
903 3BR	\$ 4,865.74	\$ 21,862.53	\$ 16,996.79	\$ 29,150.00
904 CONDO	\$ 72,466.93	\$ 53,212.50	\$ (19,254.43)	\$ 70,950.00
905 COMMON	\$ 124,324.32	\$ 117,279.49	\$ (7,044.83)	\$ 156,775.00
Total Maintenance Expense	\$ 208,643.99	\$ 201,954.55	\$ (6,689.44)	\$ 269,675.00

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 1,643.09	\$ 3,393.81	\$ 1,750.72	\$ 4,525.00
Total Assoc Unit Expense	\$ 1,643.09	\$ 3,393.81	\$ 1,750.72	\$ 4,525.00

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 87,093.59	\$ 93,843.00	\$ 6,749.41	\$ 125,124.00
Total Payroll Expense	\$ 87,093.59	\$ 93,843.00	\$ 6,749.41	\$ 125,124.00

Utilities

902 2BR	\$ 7,294.30	\$ 7,799.97	\$ 505.67	\$ 10,400.00
903 3BR	\$ 20,271.36	\$ 19,875.03	\$ (396.33)	\$ 26,500.00
904 CONDO	\$ 92,269.72	\$ 77,850.00	\$ (14,419.72)	\$ 103,800.00
905 COMMON	\$ 9,902.90	\$ 9,674.91	\$ (227.99)	\$ 12,900.00
Total Utilities	\$ 129,738.28	\$ 115,199.91	\$ (14,538.37)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

9/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 73,576.98	\$ 76,336.56	\$ 2,759.58	\$ 101,782.00
Total Insurance Expense	\$ 73,576.98	\$ 76,336.56	\$ 2,759.58	\$ 101,782.00
<u>Financial Expense Bad Debt & Prop Tax)</u>				
902 2BR	\$ -	\$ 375.03	\$ 375.03	\$ 500.00
903 3BR	\$ -	\$ 749.97	\$ 749.97	\$ 1,000.00
904 CONDO	\$ -	\$ 2,999.97	\$ 2,999.97	\$ 4,000.00
905 COMMON	\$ 2,407.88	\$ 2,424.97	\$ 17.09	\$ 4,800.00
Total Other Expense	\$ 2,407.88	\$ 6,549.94	\$ 4,142.06	\$ 10,300.00
<u>Other Expenses Reserve Contrib & Int)</u>				
902 2BR	\$ 38,113.07	\$ 32,854.50	\$ (5,258.57)	\$ 43,806.00
903 3BR	\$ 60,183.66	\$ 53,577.81	\$ (6,605.85)	\$ 71,437.00
904 CONDO	\$ 136,040.65	\$ 125,643.06	\$ (10,397.59)	\$ 167,524.00
905 COMMON	\$ 169,874.45	\$ 166,447.44	\$ (3,427.01)	\$ 221,930.00
Total Other Expense	\$ 404,211.83	\$ 378,522.81	\$ (25,689.02)	\$ 504,697.00
902 2BR TOTALS	\$ 52,394.37	\$ 50,629.53	\$ (1,764.84)	\$ 67,506.00
903 3BR TOTALS	\$ 85,395.76	\$ 96,065.34	\$ 10,669.58	\$ 128,087.00
904 CONDO TOTALS	\$ 303,169.56	\$ 262,293.03	\$ (40,876.53)	\$ 349,724.00
905 COMMON TOTALS	\$ 538,895.54	\$ 533,645.15	\$ (5,250.39)	\$ 713,496.00
TOTAL EXPENSES	\$ 979,855.23	\$ 942,633.05	\$ (37,222.18)	\$ 1,258,813.00
902 2BR NET PROFIT / LOSS	\$ 4,117.73	\$ (0.03)	\$ 4,117.76	\$ -
903 3BR NET PROFIT / LOSS	\$ 18,947.15	\$ (0.06)	\$ 18,947.21	\$ -
904 CONDO NET PROFIT / LOSS	\$ (31,741.98)	\$ -	\$ (31,741.98)	\$ -
905 COMMON NET PROFIT / LOSS	\$ (157.04)	\$ 1,476.85	\$ (1,633.89)	\$ -
NET PROFIT/LOSS	\$ (8,834.14)	\$ 1,476.76	\$ (10,310.90)	\$ -

Greensboro Condominium Owners Association
Budget Comparison Report
9/1/2018 - 9/30/2018

	9/1/2018 - 9/30/2018			1/1/2018 - 9/30/2018			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	\$20,370.00	\$20,250.00	\$120.00	\$27,000.00
4200 - ASSOCIATION FEES	\$97,457.32	\$98,754.34	(\$1,297.02)	\$882,360.26	\$888,789.06	(\$6,428.80)	\$1,185,052.00
4310 - LATE FEES	\$300.00	\$0.00	\$300.00	\$1,950.00	\$0.00	\$1,950.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$50.00	\$0.00	\$50.00	\$400.00	\$0.00	\$400.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$450.00	\$66.66	\$383.34	\$5,350.00	\$599.94	\$4,750.06	\$800.00
4350 - PARTY ROOM INCOME	\$0.00	\$37.50	(\$37.50)	\$535.00	\$337.50	\$197.50	\$450.00
4420 - OPERATING INTEREST INCOME	\$0.31	\$0.00	\$0.31	\$69.35	\$0.00	\$69.35	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$10,607.55	\$2,443.09	\$8,164.46	\$47,676.83	\$21,987.81	\$25,689.02	\$29,317.00
4440 - LAUNDRY INCOME	\$1,341.13	\$1,349.50	(\$8.37)	\$12,161.80	\$12,145.50	\$16.30	\$16,194.00
4500 - MISCELLANEOUS INCOME	(\$400.00)	\$0.00	(\$400.00)	\$147.85	\$0.00	\$147.85	\$0.00
Total INCOME	\$112,086.31	\$104,901.09	\$7,185.22	\$971,021.09	\$944,109.81	\$26,911.28	\$1,258,813.00
Total Income	\$112,086.31	\$104,901.09	\$7,185.22	\$971,021.09	\$944,109.81	\$26,911.28	\$1,258,813.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$333.33	\$333.33	\$3,830.00	\$2,999.97	(\$830.03)	\$4,000.00
5070 - LEGAL EXPENSE GENERAL	\$858.00	\$166.67	(\$691.33)	\$7,218.93	\$1,500.03	(\$5,718.90)	\$2,000.00
5075 - COLLECTION EXPENSE TO ATTRNY	\$75.00	\$0.00	(\$75.00)	(\$180.00)	\$0.00	\$180.00	\$0.00
5110 - EDUCATION	\$0.00	\$66.67	\$66.67	\$34.00	\$600.03	\$566.03	\$800.00
5174 - LICENSES & PERMITS	\$10.00	\$45.83	\$35.83	\$250.00	\$412.47	\$162.47	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,463.33	\$88.33	\$39,000.00	\$40,169.97	\$1,169.97	\$53,560.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.33	\$83.33	\$812.24	\$749.97	(\$62.27)	\$1,000.00
5177 - MILEAGE	\$403.50	\$166.67	(\$236.83)	\$1,744.25	\$1,500.03	(\$244.22)	\$2,000.00
5179 - COMMITTEE EXPENSES	\$0.00	\$62.50	\$62.50	\$148.12	\$562.50	\$414.38	\$750.00
5292 - OFFICE SUPPLIES	\$297.51	\$229.17	(\$68.34)	\$1,767.04	\$2,062.53	\$295.49	\$2,750.00
5310 - POSTAGE	\$37.59	\$125.00	\$87.41	\$687.55	\$1,125.00	\$437.45	\$1,500.00
5320 - COPYING	\$393.07	\$333.33	(\$59.74)	\$3,332.47	\$2,999.97	(\$332.50)	\$4,000.00
5355 - TELEPHONE	\$715.15	\$725.00	\$9.85	\$6,332.35	\$6,525.00	\$192.65	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$1,336.94	\$625.00	(\$711.94)	\$7,562.64	\$5,625.00	(\$1,937.64)	\$7,500.00
Total ADMINISTRATIVE EXPENSES	\$8,501.76	\$7,425.83	(\$1,075.93)	\$72,539.59	\$66,832.47	(\$5,707.12)	\$89,110.00
<u>MAINTENANCE EXPENSE</u>							
5405 - OWNER CHARGEBACK MAINTENANCE	\$150.00	\$0.00	(\$150.00)	\$150.00	\$0.00	(\$150.00)	\$0.00
5409 - EXTERIOR REPAIRS	\$4.26	\$195.83	\$191.57	\$977.88	\$1,762.47	\$784.59	\$2,350.00
5410 - PAINTING/SIDING	(\$90.00)	\$1,550.00	\$1,640.00	\$495.69	\$13,950.00	\$13,454.31	\$18,600.00
5411 - BUILDING REPAIRS	\$585.40	\$1,095.84	\$510.44	\$12,791.53	\$9,862.56	(\$2,928.97)	\$13,150.00
5412 - ROOF	\$507.22	\$1,416.67	\$909.45	\$10,293.60	\$12,750.03	\$2,456.43	\$17,000.00
5413 - WINDOWS/DOORS	\$0.00	\$83.33	\$83.33	\$30.83	\$749.97	\$719.14	\$1,000.00
5414 - SECURITY/ALARMS	\$0.00	\$245.83	\$245.83	\$4,196.88	\$2,212.47	(\$1,984.41)	\$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	\$150.03	\$150.03	\$200.00
5418 - MAINTENANCE SUPPLIES	\$191.62	\$1,395.84	\$1,204.22	\$7,107.53	\$12,562.56	\$5,455.03	\$16,750.00
5420 - APPLIANCE REPLACE/REPAIR	\$299.68	\$166.67	(\$133.01)	\$4,483.65	\$1,500.03	(\$2,983.62)	\$2,000.00
5425 - MECHANICAL & ELECTRICAL	(\$98.80)	\$145.83	\$244.63	\$10,605.58	\$1,312.47	(\$9,293.11)	\$1,750.00
5429 - HVAC CONTRACT	\$2,813.03	\$416.67	(\$2,396.36)	\$5,482.33	\$3,750.03	(\$1,732.30)	\$5,000.00

Greensboro Condominium Owners Association
Budget Comparison Report
9/1/2018 - 9/30/2018

	9/1/2018 - 9/30/2018			1/1/2018 - 9/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$0.00	\$1,687.50	\$1,687.50	\$2,250.00
5433 - WATER SOFTENER	\$314.25	\$541.67	\$227.42	\$5,135.27	\$4,875.03	(\$260.24)	\$6,500.00
5434 - PLUMBING	\$0.00	\$312.50	\$312.50	\$1,432.09	\$2,812.50	\$1,380.41	\$3,750.00
5435 - SEWER/DRAIN	\$0.00	\$208.33	\$208.33	\$308.03	\$1,874.97	\$1,566.94	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$12.47	\$41.66	\$29.19	\$53.31	\$374.94	\$321.63	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$458.34	\$458.34	\$3,404.10	\$4,125.06	\$720.96	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$2,972.31	\$3,093.75	\$121.44	\$25,773.73	\$27,843.75	\$2,070.02	\$37,125.00
5480 - EXTERMINATING	\$0.00	\$483.32	\$483.32	\$3,911.39	\$4,349.88	\$438.49	\$5,800.00
5520 - STREETS/WALKS/DRIVES	\$117.10	\$166.67	\$49.57	\$183.18	\$1,500.03	\$1,316.85	\$2,000.00
5525 - PARKING LOT	\$611.74	\$166.67	(\$445.07)	\$766.25	\$1,500.03	\$733.78	\$2,000.00
5530 - LAWN CARE CONTRACT	\$3,940.54	\$3,714.29	(\$226.25)	\$23,670.01	\$22,285.74	(\$1,384.27)	\$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	\$1,506.86	\$62.50	(\$1,444.36)	\$2,162.87	\$562.50	(\$1,600.37)	\$750.00
5571 - LANDSCAPING OTHER	\$6,278.51	\$1,208.33	(\$5,070.18)	\$14,284.71	\$10,874.97	(\$3,409.74)	\$14,500.00
5575 - FENCING	\$0.00	\$20.83	\$20.83	\$0.00	\$187.47	\$187.47	\$250.00
5580 - TREES	\$0.00	\$1,250.00	\$1,250.00	\$14,420.98	\$11,250.00	(\$3,170.98)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$147.50	\$166.67	\$19.17	\$1,261.08	\$1,500.03	\$238.95	\$2,000.00
5650 - REFUSE REMOVAL	\$1,999.28	\$2,333.33	\$334.05	\$20,780.54	\$20,999.97	\$219.43	\$28,000.00
5710 - POOL & TENNIS	\$43.64	\$916.67	\$873.03	\$12,905.67	\$8,250.03	(\$4,655.64)	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$0.00	\$62.50	\$62.50	\$1,191.97	\$562.50	(\$629.47)	\$750.00
5740 - MISCELLANEOUS MAINTENANCE	(\$13.44)	\$41.67	\$55.11	\$1,082.10	\$375.03	(\$707.07)	\$500.00
Total MAINTENANCE EXPENSE	\$22,293.17	\$22,166.38	(\$126.79)	\$208,643.99	\$201,954.55	(\$6,689.44)	\$269,675.00
ASSOCIATION UNIT							
5750 - ASSOC UNIT REPAIR-MAINT	\$0.00	\$141.67	\$141.67	\$23.09	\$1,275.03	\$1,251.94	\$1,700.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.42	\$55.42	\$1,620.00	\$2,118.78	\$498.78	\$2,825.00
Total ASSOCIATION UNIT	\$180.00	\$377.09	\$197.09	\$1,643.09	\$3,393.81	\$1,750.72	\$4,525.00
PAYROLL EXPENSE							
5776 - PAYROLL	\$8,332.21	\$8,929.25	\$597.04	\$75,829.91	\$80,363.25	\$4,533.34	\$107,151.00
5788 - EMPLOYEE HEALTH BENEFITS	\$447.54	\$472.83	\$25.29	\$4,027.86	\$4,255.47	\$227.61	\$5,674.00
5790 - PAYROLL TAXES	\$713.99	\$1,024.92	\$310.93	\$7,235.82	\$9,224.28	\$1,988.46	\$12,299.00
Total PAYROLL EXPENSE	\$9,493.74	\$10,427.00	\$933.26	\$87,093.59	\$93,843.00	\$6,749.41	\$125,124.00
UTILITIES							
5810 - ELECTRIC	\$2,101.92	\$1,875.00	(\$226.92)	\$17,490.44	\$16,875.00	(\$615.44)	\$22,500.00
5820 - GAS	\$1,393.32	\$3,333.33	\$1,940.01	\$34,361.43	\$29,999.97	(\$4,361.46)	\$40,000.00
5830 - WATER/SEWER	\$0.00	\$0.00	\$0.00	\$76,787.05	\$65,925.00	(\$10,862.05)	\$87,900.00
5840 - CABLE TV	\$226.14	\$266.66	\$40.52	\$1,099.36	\$2,399.94	\$1,300.58	\$3,200.00
Total UTILITIES	\$3,721.38	\$5,474.99	\$1,753.61	\$129,738.28	\$115,199.91	(\$14,538.37)	\$153,600.00
INSURANCE EXPENSES							
5910 - COMMERCIAL INSURANCE	\$7,925.91	\$8,065.17	\$139.26	\$70,780.98	\$72,586.53	\$1,805.55	\$96,782.00
5915 - WORKERS COMP INSURANCE	\$321.38	\$416.67	\$95.29	\$2,796.00	\$3,750.03	\$954.03	\$5,000.00
Total INSURANCE EXPENSES	\$8,247.29	\$8,481.84	\$234.55	\$73,576.98	\$76,336.56	\$2,759.58	\$101,782.00

Greensboro Condominium Owners Association
Budget Comparison Report
9/1/2018 - 9/30/2018

	9/1/2018 - 9/30/2018			1/1/2018 - 9/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
FINANCIAL							
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	\$4,124.97	\$4,124.97	\$5,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$74.97	\$74.97	\$100.00
Total FINANCIAL	\$0.00	\$466.66	\$466.66	\$2,407.88	\$6,549.94	\$4,142.06	\$10,300.00
OTHER EXPENSES							
7018 - ROOF RESERVES	\$4,366.67	\$4,366.67	\$0.00	\$39,300.03	\$39,300.03	\$0.00	\$52,400.00
7020 - RESERVE CONTRIBUTION	\$35,248.33	\$35,248.33	\$0.00	\$317,234.97	\$317,234.97	\$0.00	\$422,980.00
7021 - RESERVE INTEREST	\$10,607.55	\$2,443.09	(\$8,164.46)	\$47,676.83	\$21,987.81	(\$25,689.02)	\$29,317.00
Total OTHER EXPENSES	\$50,222.55	\$42,058.09	(\$8,164.46)	\$404,211.83	\$378,522.81	(\$25,689.02)	\$504,697.00
Total Expense	\$102,659.89	\$96,877.88	(\$5,782.01)	\$979,855.23	\$942,633.05	(\$37,222.18)	\$1,258,813.00
Operating Net Income	\$9,426.42	\$8,023.21	\$1,403.21	(\$8,834.14)	\$1,476.76	(\$10,310.90)	\$0.00
Net Income	\$9,426.42	\$8,023.21	\$1,403.21	(\$8,834.14)	\$1,476.76	(\$10,310.90)	\$0.00