

Greensboro Homeowners Association
Board Meeting Minutes
December 18, 2018

The Meeting of the Board of Directors of Greensboro was held at the Greensboro community room on December 18, 2018.

Board members present: Tim Hilger, Deb Wolkenbrod, Jane Kaufenberg, Arlene Bleecker, Daniela Hofer, Lauren Tomcheck, Cindy Benzaquen and Bill Theobald. Absent: Logan Kern. Also, in attendance were Gassen Company Property Manager Shayne Damian. Onsite: Ric Hallquist and Brandon Wilt.
Minute Taker: Samantha McShane

Homeowner Open Forum: 6:30pm

(7318) Tom Marolt – Owner has been hitting the button to help people at the Louisiana and Franklin cross walk. Tom is concerned that pedestrians are not waiting for the light and signal to indicating that it is safe to cross either street.

Board Response: Thank you for your assistance. Safety First!

Quorum was Established and Meeting Called to order:

The meeting was called to order at 6:36 pm by Vice President Tim Hilger.

Approval of agenda:

Jane made a motion to approve the agenda as amended with the addition of the proposed walls and windows study under the Architectural Committee report and to add a report by the Rules and Regulations Committee. Deb seconded, the motion carried.

Committee reports:

Parking Committee:

Chair: Pat Cheney:

The proposed parking plan includes: Identifying parking areas for condo units that don't have a garage and giving them one parking permit per unit to park in the Green Zone parking area. The Green Zone Parking Areas will be restricted to those Condo units only that do not have a garage. The first permit would be at no charge to owners and a replacement permit would be a charge of \$5.00. Pat offered to coordinate the permit distribution to the eligible owners, who must sign for their permits.

Pat and Ric showed samples of temporary signs for the Green Zone parking areas for the condo owners without garages, which read "Permit Parking Only, Enforced 4:00 pm to 8:00 am, Violators are subject to towing." Temporary signs can be mounted on the existing electrical posts in some areas, on the fence by the pool, and also using containers with rock and sand and a post for the sign. The on-site staff can source the temporary signs at a cost not to exceed

\$200.00. Green Parking tags to be hung inside vehicles can be sourced at \$58.00 per 100 tags. SEE Action Items, below. Permanent signage by Signs Now in aluminum on permanent posts can be determined once the program is determined to proceed beyond the initial test period. The prospective date for these parking procedures and policies to in January and notices will be sent to all residents.

Daniela proposed that the 72 hours parking limit should not apply to the Green Zone (be treated like a garage). Exceptions: Cars need to be moved for complete parking lot snow removal, curb to curb sweeping and other parking lot maintenance services.

Ad Hoc Committee:

Chair: Natalie Valentino

No action to be taken by the Ad Hoc Committee at this moment with regard to the Ad Hoc Committee's scope of window caulking, steel lintel repair and old windows evaluation. The Board has received a proposal for infrared inspection of all outside walls which includes the doors and windows throughout Greensboro. This infrared study will provide useful insights including any meaningful moisture in and around the window, door and wall areas.

Communication Committee:

Chair: Jane Kaufenberg

The Greensboro Website will be updated with the latest Minutes and News Briefs. Jane is having difficulty loading updates to the Web Site and has solicited the assistance of the Board.

Social Committee:

Chair: Lauren Tomcheck

Caroling event will take place on Thursday night, December 20th. There will be a Social Hour from 5:30-6:30 with snacks as well as Christmas cookies, then carolers will go over to the Villas.

No current activities are planned for 2019. Bill suggested spring Bocce Ball once the field is cleaned up. Tim suggested a spring cleanup date.

Architectural Committee:

Chair: Tim Hilger

Concerns include moisture areas around the window and older windows having problems with water intrusion. The committee proposed an infrared test for the entire complex not to exceed \$1000 to test the moisture in the exterior walls. This will identify potential solutions to prevent and/or reduce damage and moisture around the windows and wall areas. Encompass will be contacted and a written quote secured – SEE Action Items, below.

Rules and Regulations Committee:

Chair: Tim Hilger

Tim asked for volunteers to be part of a new rules and regulations committee. Notice will be placed in the newsletter asking for owners with architectural and construction knowledge to be on the committee.

Tim Hilger motioned that the Committee reports be accepted, Jane seconded, the motion carried.

Secretary's Report:

Tim Hilger made a motion to approve the November 27, 2018 Secretary's report. Deb seconded the motion.

Treasurer's Report:

Presenter: Daniela Hofer

There are increases in delinquencies noted.

Condos showed a net operating loss vs budget of \$27,000.00 as of October 31st.

Increases in water costs and Hennepin County Waste Management fees: The City of St Louis Park is increasing their water rates from \$1.89 to \$2.10 for commercial clients. Greensboro should possibly be billed as residential customer. Our goal is to be within Tier 1. Management will double check if we are billed as residential or commercial customer. We will also compare the water usage from this year to previous years.

Waste Management: Hennepin County will be increasing their waste management fee as of April 1, 2019 between 9% and 15%. Management will follow up with Dick's Sanitation to assess how this will financially affect Greensboro.

Tim Hilger made a motion to accept the Treasurer's report as presented, Jane seconded.

Management Report:

Presenter: Shayne Damian

DSI (refuse hauler): Management executed adjusted contract for refuse services.

Nature's Garden: There will be a meeting in two months to review annual pruning recommendations to be shared with Reliable.

MN Secretary of State renewal for non-profit: This will be completed by the end of the year.

Rental List: Management is updating the current rental list and will be reaching out to homeowners for copies of leases and rental licenses.

6 green Adirondack chairs: at a cost of \$172.00 each were purchased from Costco for the community. Chairs will be paid for through common area expenses in 2019. Board approved 4 to 2 to proceed.

Annual Fire Alarm Inspection: The annual fire alarm inspection is scheduled for January 7th.

Action Items:**1. Financial Decisions:**

Bill discussed Bonds verses ETFS. Purchases of bonds shall not exceed a 5-year maturity and the position size shall not exceed \$20,000 per account. This only refers to individual bonds. Daniela suggest reviewing the investment policy. Bill reviewed the Condo general reserve fund and currently there is \$144,000 in cash. Expected expenses for Condo general reserve fund in 2019 will include a boiler replacement for \$30,000.

Bill proposed that \$40,000 be invested and split 50 /50 between the two Vanguard funds, and that the Condo reserve fund of \$133,000 cash invest \$30,000, split evenly between the Vanguard funds. Deb second the investment. Motion passed.

2. Parking Signage:

Deb motioned and Arlene seconded to accept the temporary parking signage for the reserved Green Zone parking spaces and parking tags. The cost is \$58.00 per 100 vehicle tags. The material costs for the temporary signs to be installed by the onsite staff is approximately \$200.00. The common expense up to \$300.00 was passed.

3. Nature's Garden:

The revised landscaping plan was reviewed. Work in 2019 on Franklin Ave side is contingent on patio solutions (size/material type) to be presented by the Architectural Committee in the future and more details are needed from Dorothy.

4. Preventative Maintenance plan:

Tim motioned to accept the Hellmuth and Johnson Preventative Maintenance Plan and the Master Maintenance list as presented. Jane second. Motion passed. This will be posted by the end of the year to the Gassen Website and Greensboro Website and distributed to the owners for their files as part of their governing documents for their units.

5. Maintenance Metrics:

The maintenance Matrix is tabled at this time until a rules and regulations committee can be formed to review the documents.

6. Greensboro Website Domain is up for renewal.

Tim motioned, all approved that the greensboro.com domain be renewed for 5 years in the amount of \$180.00.

7. Encompass Infrared Proposal:

The exterior thermal imaging of the outside of the buildings to check for moisture was reviewed and Tim motioned to accept a not to exceed cost of \$1000.00 for the work to be completed after the first of the year. Jane seconded. All approved. The cost will be split by cost center for the property.

New Business:

No new business.

Next Board meeting: The next Board meeting will be held on January 22, 2019

Adjournment: The meeting was adjourned at 8:40 pm. Tim made the motion to adjourn the meeting and Lauren seconded, motion to adjourn carries.

Greensboro Condominium Owners Association
Balance Sheet
11/30/2018

	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	\$23,742.08	\$58,825.26	\$38,781.43	\$17,260.68	\$138,609.45
1021 - MN BANK & TRUST MM SAVINGS				\$359.36	\$359.36
<u>Total CASH OPERATING FUND</u>	<u>\$23,742.08</u>	<u>\$58,825.26</u>	<u>\$38,781.43</u>	<u>\$17,620.04</u>	<u>\$138,968.81</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$45,470.25				\$45,470.25
1050 - DOUGHERTY 2BR 2774	\$61,839.83				\$61,839.83
1051 - DOUGHERTY 2 BR ROOF 2775	\$347,446.91				\$347,446.91
1052 - DOUGHERTY 3BR 2776		\$73,239.34			\$73,239.34
1053 - DOUGHERTY 3BR ROOF 2777		\$585,907.98			\$585,907.98
1054 - DOUGHERTY CONDO 2778			\$362,143.01		\$362,143.01
1055 - DOUGHERTY CONDO ROOF 2772			\$744,131.84		\$744,131.84
1056 - DOUGHERTY CONDO GARAGE 3951			\$118,219.89		\$118,219.89
1058 - DOUGHERTY COMMON 2773				\$82,565.49	\$82,565.49
1060 - DUE FROM (TO) OPERATING		(\$3,013.61)			(\$3,013.61)
<u>Total CASH REPLACEMENT FUND</u>	<u>\$454,756.99</u>	<u>\$656,133.71</u>	<u>\$1,224,494.74</u>	<u>\$82,565.49</u>	<u>\$2,417,950.93</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$55.00	\$4,161.19	\$5,402.25		\$9,618.44
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				\$10,178.44	\$10,178.44
1305 - PREPAID WORKERS COMP				\$505.84	\$505.84
<u>Total CURRENT ASSETS</u>	<u>\$55.00</u>	<u>\$4,161.19</u>	<u>(\$1,097.75)</u>	<u>(\$14,315.72)</u>	<u>(\$11,197.28)</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>\$478,554.07</i>	<i>\$719,120.16</i>	<i>\$1,262,178.42</i>	<i>\$100,904.57</i>	<i>\$2,560,757.22</i>
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE				\$615.00	\$615.00
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$5,149.67	\$11,718.44	\$14,809.04		\$31,677.15
2072 - PREPAID SPECIAL PROJECT ASSESSMENTS		\$1,470.00	\$440.00		\$1,910.00
2332 - DUE FROM (TO) OPERATING		(\$3,013.61)			(\$3,013.61)
<u>Total CURRENT LIABILITIES</u>	<u>\$5,149.67</u>	<u>\$10,174.83</u>	<u>\$15,249.04</u>	<u>\$2,790.50</u>	<u>\$33,364.04</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$415,596.72	\$650,840.40	\$1,051,247.12	\$161,001.65	\$2,278,685.89

Greensboro Condominium Owners Association
Balance Sheet
11/30/2018

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3202 - UNREALIZED GAIN/LOSS	\$18,909.00	\$29,236.02	\$42,014.95	\$4,292.41	\$94,452.38
3250 - CONTRIBUTION TO RESERVE	\$35,566.63	\$56,778.37	\$141,203.37	\$202,216.63	\$435,765.00
3251 - CONTRIBUTION TO INTEREST	\$9,861.84	\$15,025.99	\$22,574.30	\$4,461.19	\$51,923.32
3308 - BOILER			(\$29,395.00)		(\$29,395.00)
3309 - 903 GARAGE LINTEL PROJECT		(\$45,658.14)			(\$45,658.14)
3310 - STONE SILL	(\$4,982.50)	(\$12,402.50)			(\$17,385.00)
3333 - FIXTURES				(\$10,354.65)	(\$10,354.65)
3347 - HVAC				(\$11,460.00)	(\$11,460.00)
3350 - BRICK WORK	(\$5,887.50)	(\$37,686.43)	(\$3,150.00)		(\$46,723.93)
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)
3368 - CONCRETE				(\$88,400.00)	(\$88,400.00)
3392 - WINDOWS				(\$3,706.48)	(\$3,706.48)
3394 - PARTY ROOM REMODEL				(\$5,912.26)	(\$5,912.26)
<u>Total RESERVE EQUITY</u>	<u>\$454,756.99</u>	<u>\$656,133.71</u>	<u>\$1,224,494.74</u>	<u>\$82,565.49</u>	<u>\$2,417,950.93</u>
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$41.00	\$15,887.77	(\$42,884.97)	(\$20,641.51)	(\$47,597.71)
<i>Liabilities and Equity Total</i>	\$478,554.07	\$719,120.16	\$1,262,178.42	\$100,904.57	\$2,560,757.22

Greensboro Income Statement & Budget Comparison

11/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
Income				
902 2BR	\$ 67,975.62	\$ 61,880.50	\$ 6,095.12	\$ 67,506.00
903 3BR	\$ 125,812.81	\$ 117,413.12	\$ 8,399.69	\$ 128,087.00
904 CONDO	\$ 328,508.78	\$ 320,580.37	\$ 7,928.41	\$ 349,724.00
905 COMMON	\$ 657,530.27	\$ 654,038.00	\$ 3,492.27	\$ 713,496.00
TOTAL INCOME	\$ 1,179,827.48	\$ 1,153,911.99	\$ 25,915.49	\$ 1,258,813.00

ExpensesAdministrative Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ 2,966.13	\$ 3,162.50	\$ 196.37	\$ 3,450.00
905 COMMON	\$ 86,541.97	\$ 78,521.63	\$ (8,020.34)	\$ 85,660.00
Total Administrative Expense	\$ 89,508.10	\$ 81,684.13	\$ (7,823.97)	\$ 89,110.00

Maintenance Expense

902 2BR	\$ 12,590.10	\$ 11,733.37	\$ (856.73)	\$ 12,800.00
903 3BR	\$ 10,419.36	\$ 26,720.87	\$ 16,301.51	\$ 29,150.00
904 CONDO	\$ 90,866.68	\$ 65,037.50	\$ (25,829.18)	\$ 70,950.00
905 COMMON	\$ 166,629.31	\$ 143,281.25	\$ (23,348.06)	\$ 156,775.00
Total Maintenance Expense	\$ 280,505.45	\$ 246,772.99	\$ (33,732.46)	\$ 269,675.00

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 3,572.76	\$ 4,147.99	\$ 575.23	\$ 4,525.00
Total Assoc Unit Expense	\$ 3,572.76	\$ 4,147.99	\$ 575.23	\$ 4,525.00

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 107,416.63	\$ 114,697.00	\$ 7,280.37	\$ 125,124.00
Total Payroll Expense	\$ 107,416.63	\$ 114,697.00	\$ 7,280.37	\$ 125,124.00

Utilities

902 2BR	\$ 9,916.05	\$ 10,366.63	\$ 450.58	\$ 10,400.00
903 3BR	\$ 27,701.32	\$ 26,458.37	\$ (1,242.95)	\$ 26,500.00
904 CONDO	\$ 113,758.28	\$ 99,425.00	\$ (14,333.28)	\$ 103,800.00
905 COMMON	\$ 12,049.93	\$ 11,874.89	\$ (175.04)	\$ 12,900.00
Total Utilities	\$ 163,425.58	\$ 148,124.89	\$ (15,300.69)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

11/30/2018

Condensed By Cost Center

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 90,467.60	\$ 93,300.24	\$ 2,832.64	\$ 101,782.00
Total Insurance Expense	\$ 90,467.60	\$ 93,300.24	\$ 2,832.64	\$ 101,782.00

Financial Expense Bad Debt & Prop Tax)

902 2BR	\$ -	\$ 458.37	\$ 458.37	\$ 500.00
903 3BR	\$ -	\$ 916.63	\$ 916.63	\$ 1,000.00
904 CONDO	\$ 24.99	\$ 3,666.63	\$ 3,641.64	\$ 4,000.00
905 COMMON	\$ 4,815.76	\$ 4,791.63	\$ (24.13)	\$ 4,800.00
Total Other Expense	\$ 4,840.75	\$ 9,833.26	\$ 4,992.51	\$ 10,300.00

Other Expenses Reserve Contrib & Int)

902 2BR	\$ 45,428.47	\$ 40,155.50	\$ (5,272.97)	\$ 43,806.00
903 3BR	\$ 71,804.36	\$ 65,483.99	\$ (6,320.37)	\$ 71,437.00
904 CONDO	\$ 163,777.67	\$ 153,563.74	\$ (10,213.93)	\$ 167,524.00
905 COMMON	\$ 206,677.82	\$ 203,435.76	\$ (3,242.06)	\$ 221,930.00
Total Other Expense	\$ 487,688.32	\$ 462,638.99	\$ (25,049.33)	\$ 504,697.00

902 2BR TOTALS	\$ 67,934.62	\$ 62,713.87	\$ (5,220.75)	\$ 67,506.00
903 3BR TOTALS	\$ 109,925.04	\$ 119,579.86	\$ 9,654.82	\$ 128,087.00
904 CONDO TOTALS	\$ 371,393.75	\$ 324,855.37	\$ (46,538.38)	\$ 349,724.00
905 COMMON TOTALS	\$ 678,171.78	\$ 654,050.39	\$ (24,121.39)	\$ 713,496.00
TOTAL EXPENSES	\$ 1,227,425.19	\$ 1,161,199.49	\$ (66,225.70)	\$ 1,258,813.00

902 2BR NET PROFIT / LOSS	\$ 41.00	\$ (833.37)	\$ 874.37	\$ -
903 3BR NET PROFIT / LOSS	\$ 15,887.77	\$ (2,166.74)	\$ 18,054.51	\$ -
904 CONDO NET PROFIT / LOSS	\$ (42,884.97)	\$ (4,275.00)	\$ (38,609.97)	\$ -
905 COMMON NET PROFIT / LOSS	\$ (20,641.51)	\$ (12.39)	\$ (20,629.12)	\$ -
NET PROFIT/LOSS	\$ (47,597.71)	\$ (7,287.50)	\$ (40,310.21)	\$ -

Greensboro Condominium Owners Association
Budget Comparison Report
11/1/2018 - 11/30/2018

	11/1/2018 - 11/30/2018			1/1/2018 - 11/30/2018			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	\$24,930.00	\$24,750.00	\$180.00	\$27,000.00
4200 - ASSOCIATION FEES	\$97,457.32	\$98,754.34	(\$1,297.02)	\$1,077,274.90	\$1,086,297.74	(\$9,022.84)	\$1,185,052.00
4310 - LATE FEES	\$125.00	\$0.00	\$125.00	\$2,075.00	\$0.00	\$2,075.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$0.00	\$0.00	\$0.00	\$450.00	\$0.00	\$450.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$1,200.00	\$66.66	\$1,133.34	\$7,300.00	\$733.26	\$6,566.74	\$800.00
4350 - PARTY ROOM INCOME	(\$22.72)	\$37.50	(\$60.22)	\$812.28	\$412.50	\$399.78	\$450.00
4420 - OPERATING INTEREST INCOME	\$0.39	\$0.00	\$0.39	\$70.07	\$0.00	\$70.07	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$2,851.95	\$2,443.09	\$408.86	\$51,923.32	\$26,873.99	\$25,049.33	\$29,317.00
4440 - LAUNDRY INCOME	\$1,341.13	\$1,349.50	(\$8.37)	\$14,844.06	\$14,844.50	(\$0.44)	\$16,194.00
4500 - MISCELLANEOUS INCOME	\$0.00	\$0.00	\$0.00	\$147.85	\$0.00	\$147.85	\$0.00
<u>Total INCOME</u>	\$105,233.07	\$104,901.09	\$331.98	\$1,179,827.48	\$1,153,911.99	\$25,915.49	\$1,258,813.00
Total Income	\$105,233.07	\$104,901.09	\$331.98	\$1,179,827.48	\$1,153,911.99	\$25,915.49	\$1,258,813.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$333.33	\$333.33	\$3,830.00	\$3,666.63	(\$163.37)	\$4,000.00
5070 - LEGAL EXPENSE GENERAL	\$2,588.00	\$166.67	(\$2,421.33)	\$11,444.93	\$1,833.37	(\$9,611.56)	\$2,000.00
5075 - COLLECTION EXPENSE TO ATTRNY	(\$75.00)	\$0.00	\$75.00	(\$255.00)	\$0.00	\$255.00	\$0.00
5090 - CONSULTING FEES	\$300.00	\$0.00	(\$300.00)	\$300.00	\$0.00	(\$300.00)	\$0.00
5110 - EDUCATION	\$0.00	\$66.67	\$66.67	\$68.00	\$733.37	\$665.37	\$800.00
5174 - LICENSES & PERMITS	\$10.00	\$45.83	\$35.83	\$260.00	\$504.13	\$244.13	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,463.33	\$88.33	\$47,750.00	\$49,096.63	\$1,346.63	\$53,560.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.33	\$83.33	\$812.24	\$916.63	\$104.39	\$1,000.00
5177 - MILEAGE	\$570.00	\$166.67	(\$403.33)	\$2,314.25	\$1,833.37	(\$480.88)	\$2,000.00
5179 - COMMITTEE EXPENSES	\$0.00	\$62.50	\$62.50	\$148.12	\$687.50	\$539.38	\$750.00
5292 - OFFICE SUPPLIES	\$173.08	\$229.17	\$56.09	\$2,083.67	\$2,520.87	\$437.20	\$2,750.00
5310 - POSTAGE	\$47.61	\$125.00	\$77.39	\$779.65	\$1,375.00	\$595.35	\$1,500.00
5320 - COPYING	\$418.04	\$333.33	(\$84.71)	\$4,142.70	\$3,666.63	(\$476.07)	\$4,000.00
5355 - TELEPHONE	\$867.29	\$725.00	(\$142.29)	\$8,065.40	\$7,975.00	(\$90.40)	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$39.00	\$625.00	\$586.00	\$7,764.14	\$6,875.00	(\$889.14)	\$7,500.00
<u>Total ADMINISTRATIVE EXPENSES</u>	\$9,313.02	\$7,425.83	(\$1,887.19)	\$89,508.10	\$81,684.13	(\$7,823.97)	\$89,110.00
<u>MAINTENANCE EXPENSE</u>							
5405 - OWNER CHARGEBACK MAINTENANCE	(\$4,000.00)	\$0.00	\$4,000.00	(\$525.00)	\$0.00	\$525.00	\$0.00
5409 - EXTERIOR REPAIRS	\$0.00	\$195.83	\$195.83	\$2,478.60	\$2,154.13	(\$324.47)	\$2,350.00
5410 - PAINTING/SIDING	\$0.00	\$1,550.00	\$1,550.00	\$495.69	\$17,050.00	\$16,554.31	\$18,600.00
5411 - BUILDING REPAIRS	\$2,037.61	\$1,095.84	(\$941.77)	\$15,455.64	\$12,054.24	(\$3,401.40)	\$13,150.00
5412 - ROOF	\$12,126.78	\$1,416.67	(\$10,710.11)	\$23,392.22	\$15,583.37	(\$7,808.85)	\$17,000.00
5413 - WINDOWS/DOORS	\$0.00	\$83.33	\$83.33	\$30.83	\$916.63	\$885.80	\$1,000.00
5414 - SECURITY/ALARMS	\$0.00	\$245.83	\$245.83	\$4,196.88	\$2,704.13	(\$1,492.75)	\$2,950.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$183.37	\$183.37	\$200.00
5418 - MAINTENANCE SUPPLIES	\$1,818.72	\$1,395.84	(\$422.88)	\$9,529.01	\$15,354.24	\$5,825.23	\$16,750.00
5420 - APPLIANCE	\$672.75	\$166.67	(\$506.08)	\$5,939.41	\$1,833.37	(\$4,106.04)	\$2,000.00

**Greensboro Condominium Owners Association
Budget Comparison Report
11/1/2018 - 11/30/2018**

	11/1/2018 - 11/30/2018			1/1/2018 - 11/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
REPLACE/REPAIR							
5425 - MECHANICAL & ELECTRICAL	\$134.99	\$145.83	\$10.84	\$10,740.57	\$1,604.13	(\$9,136.44)	\$1,750.00
5429 - HVAC CONTRACT	\$296.74	\$416.67	\$119.93	\$6,468.15	\$4,583.37	(\$1,884.78)	\$5,000.00
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$0.00	\$2,062.50	\$2,062.50	\$2,250.00
5433 - WATER SOFTENER	\$537.90	\$541.67	\$3.77	\$5,913.20	\$5,958.37	\$45.17	\$6,500.00
5434 - PLUMBING	\$92.00	\$312.50	\$220.50	\$2,866.95	\$3,437.50	\$570.55	\$3,750.00
5435 - SEWER/DRAIN	\$0.00	\$208.33	\$208.33	\$308.03	\$2,291.63	\$1,983.60	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$257.97	\$41.66	(\$216.31)	\$329.37	\$458.26	\$128.89	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$458.34	\$458.34	\$3,404.10	\$5,041.74	\$1,637.64	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$3,312.65	\$3,093.75	(\$218.90)	\$34,716.83	\$34,031.25	(\$685.58)	\$37,125.00
5480 - EXTERMINATING	\$752.68	\$483.32	(\$269.36)	\$4,664.07	\$5,316.52	\$652.45	\$5,800.00
5520 - STREETS/WALKS/DRIVES	\$240.68	\$166.67	(\$74.01)	\$2,298.21	\$1,833.37	(\$464.84)	\$2,000.00
5525 - PARKING LOT	\$95.69	\$166.67	\$70.98	\$861.94	\$1,833.37	\$971.43	\$2,000.00
5530 - LAWN CARE CONTRACT	\$1,569.04	\$0.00	(\$1,569.04)	\$29,179.57	\$26,000.00	(\$3,179.57)	\$26,000.00
5540 - SNOW REMOVAL CONTRACT	\$2,371.50	\$4,200.00	\$1,828.50	\$18,902.82	\$16,800.00	(\$2,102.82)	\$21,000.00
5541 - SNOW SUPPLIES	\$616.90	\$0.00	(\$616.90)	\$4,781.79	\$1,000.00	(\$3,781.79)	\$1,250.00
5551 - GROUNDS SUPPLIES	\$0.00	\$62.50	\$62.50	\$2,147.93	\$687.50	(\$1,460.43)	\$750.00
5571 - LANDSCAPING OTHER	\$11,991.77	\$1,208.33	(\$10,783.44)	\$27,625.82	\$13,291.63	(\$14,334.19)	\$14,500.00
5575 - FENCING	\$0.00	\$20.83	\$20.83	\$0.00	\$229.13	\$229.13	\$250.00
5580 - TREES	\$0.00	\$1,250.00	\$1,250.00	\$18,842.03	\$13,750.00	(\$5,092.03)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$300.00	\$166.67	(\$133.33)	\$1,734.46	\$1,833.37	\$98.91	\$2,000.00
5650 - REFUSE REMOVAL	\$2,764.05	\$2,333.33	(\$430.72)	\$25,783.27	\$25,666.63	(\$116.64)	\$28,000.00
5710 - POOL & TENNIS	\$126.80	\$916.67	\$789.87	\$13,755.73	\$10,083.37	(\$3,672.36)	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$1,164.31	\$62.50	(\$1,101.81)	\$3,078.40	\$687.50	(\$2,390.90)	\$750.00
5740 - MISCELLANEOUS MAINTENANCE	\$26.83	\$41.67	\$14.84	\$1,108.93	\$458.37	(\$650.56)	\$500.00
Total MAINTENANCE EXPENSE	\$39,308.36	\$22,652.09	(\$16,656.27)	\$280,505.45	\$246,772.99	(\$33,732.46)	\$269,675.00
ASSOCIATION UNIT							
5750 - ASSOC UNIT REPAIR-MAINT	\$1,385.00	\$141.67	(\$1,243.33)	\$1,592.76	\$1,558.37	(\$34.39)	\$1,700.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.42	\$55.42	\$1,980.00	\$2,589.62	\$609.62	\$2,825.00
Total ASSOCIATION UNIT	\$1,565.00	\$377.09	(\$1,187.91)	\$3,572.76	\$4,147.99	\$575.23	\$4,525.00
PAYROLL EXPENSE							
5776 - PAYROLL	\$9,122.15	\$8,929.25	(\$192.90)	\$93,763.55	\$98,221.75	\$4,458.20	\$107,151.00
5788 - EMPLOYEE HEALTH BENEFITS	\$447.54	\$472.83	\$25.29	\$4,922.94	\$5,201.13	\$278.19	\$5,674.00
5790 - PAYROLL TAXES	\$756.51	\$1,024.92	\$268.41	\$8,730.14	\$11,274.12	\$2,543.98	\$12,299.00
Total PAYROLL EXPENSE	\$10,326.20	\$10,427.00	\$100.80	\$107,416.63	\$114,697.00	\$7,280.37	\$125,124.00
UTILITIES							
5810 - ELECTRIC	\$1,549.15	\$1,875.00	\$325.85	\$21,113.23	\$20,625.00	(\$488.23)	\$22,500.00
5820 - GAS	\$3,762.10	\$3,333.33	(\$428.77)	\$39,755.60	\$36,666.63	(\$3,088.97)	\$40,000.00
5830 - WATER/SEWER	\$24,443.86	\$21,975.00	(\$2,468.86)	\$101,230.91	\$87,900.00	(\$13,330.91)	\$87,900.00
5840 - CABLE TV	\$113.24	\$266.66	\$153.42	\$1,325.84	\$2,933.26	\$1,607.42	\$3,200.00
Total UTILITIES	\$29,868.35	\$27,449.99	(\$2,418.36)	\$163,425.58	\$148,124.89	(\$15,300.69)	\$153,600.00

Greensboro Condominium Owners Association
Budget Comparison Report
11/1/2018 - 11/30/2018

	11/1/2018 - 11/30/2018			1/1/2018 - 11/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INSURANCE EXPENSES							
5910 - COMMERCIAL INSURANCE	\$8,088.65	\$8,065.17	(\$23.48)	\$86,955.44	\$88,716.87	\$1,761.43	\$96,782.00
5915 - WORKERS COMP INSURANCE	\$408.66	\$416.67	\$8.01	\$3,512.16	\$4,583.37	\$1,071.21	\$5,000.00
<u>Total INSURANCE EXPENSES</u>	<u>\$8,497.31</u>	<u>\$8,481.84</u>	<u>(\$15.47)</u>	<u>\$90,467.60</u>	<u>\$93,300.24</u>	<u>\$2,832.64</u>	<u>\$101,782.00</u>
FINANCIAL							
6005 - REAL ESTATE TAXES	\$0.00	\$0.00	\$0.00	\$4,815.76	\$4,700.00	(\$115.76)	\$4,700.00
6010 - BAD DEBT	\$24.99	\$458.33	\$433.34	\$24.99	\$5,041.63	\$5,016.64	\$5,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$91.63	\$91.63	\$100.00
<u>Total FINANCIAL</u>	<u>\$24.99</u>	<u>\$466.66</u>	<u>\$441.67</u>	<u>\$4,840.75</u>	<u>\$9,833.26</u>	<u>\$4,992.51</u>	<u>\$10,300.00</u>
OTHER EXPENSES							
7018 - ROOF RESERVES	\$4,366.67	\$4,366.67	\$0.00	\$48,033.37	\$48,033.37	\$0.00	\$52,400.00
7020 - RESERVE CONTRIBUTION	\$35,248.33	\$35,248.33	\$0.00	\$387,731.63	\$387,731.63	\$0.00	\$422,980.00
7021 - RESERVE INTEREST	\$2,851.95	\$2,443.09	(\$408.86)	\$51,923.32	\$26,873.99	(\$25,049.33)	\$29,317.00
<u>Total OTHER EXPENSES</u>	<u>\$42,466.95</u>	<u>\$42,058.09</u>	<u>(\$408.86)</u>	<u>\$487,688.32</u>	<u>\$462,638.99</u>	<u>(\$25,049.33)</u>	<u>\$504,697.00</u>
Total Expense	\$141,370.18	\$119,338.59	(\$22,031.59)	\$1,227,425.19	\$1,161,199.49	(\$66,225.70)	\$1,258,813.00
Operating Net Income	(\$36,137.11)	(\$14,437.50)	(\$21,699.61)	(\$47,597.71)	(\$7,287.50)	(\$40,310.21)	\$0.00
Net Income	(\$36,137.11)	(\$14,437.50)	(\$21,699.61)	(\$47,597.71)	(\$7,287.50)	(\$40,310.21)	\$0.00