

Greensboro Homeowners Association
Board Meeting Minutes
November 27, 2018
Final

The Meeting of the Board of Directors of Greensboro was held at the Greensboro community room on November 27, 2018.

Board members present: Tim Hilger, Deb Wolkenbrod, Jane Kaufenberg, Arlene Bleecker, Daniela Hofer, Logan Kern. Also, in attendance were Gassen Company Property Manager Shayne Damian. Onsite: Ric Hallquist and Brandon Wilt.

Board Members Absent: Lauren Tomcheck, Cindy Benzaquen and Bill Theobald.

Minute Taker: Eden Sahle.

Homeowners Present: Tom Marolt (7318-107), Pat Cheney (7318-202), Aria Trembley & Dan (2028 Louisiana), Ann Townswick (7215 West Franklin), Natalie Valentino (7327)

Homeowner Open Forum: 6:35pm

(7215) Ann Townswick – water seepage near the patio door damaging the floor in small areas. She did some recent cleaning and left for 5 days and came back to a small puddle of water on the same floor area. She noted water leakage also caused stained white curtains, splotches on the glass. Water comes from behind the bricks and appears to be coming from higher up. The caulking is a temporary fix but doesn't eliminate the problem. Last year she found carpenter ants under the exterior bricks.

Board Response: The water is coming in from somewhere (previously discovered in three bedrooms). Since the water is reddish in color it would not be considered condensation because of the discoloration. The reddish colored water would appear to indicate the intruding water has been in contact with rusting steel or color from the exterior bricks. Potential cause could be the stone sill and/or coming from the bricks. The staff will meet with vendor to address the issue.

(7318) Tom Marolt - People are leaving doors open to 7318 main entrance. People are propping them open with the door itself.

Board Response: Owners are advised to close any exterior doors that are propped open.

Call to order:

The meeting was called to order at 6:50 pm by President Daniela Hofer.

Approval of agenda:

Tim Hilger made a motion to approve the November 27th, 2018 agenda as presented, Jane Kaufenberg seconded, the motion carried.

Committee reports:

Parking Committee:

Presenter: Pat Cheney:

Suggests identifying parking area for condo units that don't have a garage and giving them ONE parking permit per unit to park in general restricted area. Parking restriction to be enforced from 4pm to 8am daily. Send an email to 3-bedroom residents encouraging them to stop using the general parking lot and use their two car garages or park in front of their garages where possible. Some 3 Bedroom Townhome garage only permit one car to be parked in front of the garage to prevent interfering with safe traffic flow of emergency vehicles and other general traffic flow or interfering with adjacent neighbors' ingress/egress to their garages.

Governing Declaration state that Parking Spaces: The Association may assign specific outside parking spaces or areas located on the Common Areas and Facilities to Apartments to which garages are not assigned, for the exclusive use of the owners and Occupants of such Apartments. However, this does not give each Condo owner, without a garage, a specifically assigned parking spot.

Action Item: Finalize parking areas, design signage and permits. Gassen to send an email to 3-bedroom residents to stop using the parking lot and use parking garages or in front of garage.

Ad Hoc Committee:

Presenter: Natalie Valentino

Natalie will submit her statement in writing so the "team" can review and revisit at a later meeting the caulking project and expansion of scope for potential water damage by older and improperly sealed windows and doors.

The Board will follow up with Paul Schmidt of AMEK & Ad Hoc Committee.

Communication Committee:

Presenter: Jane Kaufenberg

Caroling Event at the Villas on Thursday, December 20th night starting at 5pm – on the calendar posted on the Greensboro website. If interested in participating, should email Lauren Tomcheck. Jane will have a draft of the Newsbrief and send to the Board on Thursday.

Architectural Committee:

Presenter: Tim Hilger

Looking for volunteers with construction and maintenance knowledge to assist the committee with building, construction issues, and related processes.

Rules and Regulations Committee:

Presenter: Tim Hilger

Rules & Regulations committee looking to update to Greensboro's Rules and Regulations to meet the needs of the community. Volunteers are needed with the updating since it has been a few years since our last update.

Following copied from Tim's report.

Patio Doors: The design and specs for all the future patio doors throughout Greensboro has been designed by Encompass Engineering, with input from vendors and site staff. The System has been installed on 4-3 bedroom THs; 7307,2028,2046, 2048 in October/November 2018.

Drainage system for surface water has been installed by 7318 on the eastside of the buildings stairs to the parking lot/drive area. Drainage system runs thru the bushes between 7318 and 7301-7305 3 Bedroom THs in the retaining wall area. The water drains into storm catch basin in curb/driveway east of 7301.

The 6-3-bedroom Steel Lintel projects for 2018 are complete less painting of the wooden trim above the garage doors, which will be done in the spring 2019. 8-3 Bedroom Steel Lintels are complete less painting. We have learned much about the repair challenges on this project and we have made adjustments. We have reduced the cost for each TH repair, 2017 vs 2018. But, we need to push harder for figuring out how to reduce costs without compromising the quality. This is a multiyear project requires replacement of some balcony wooden components at Owner expense. The City of St. Louis Park has added cost by increasing certain balcony repairs and requiring construction permits for each balcony. We'll meet with the vendors and staff and discuss how we can make improvements to the repairs in the future, reduce costs and timelines durations for each TH.

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

Secretary's report:

Tim Hilger made a motion to approve the October 23, 2018 Secretary's report. Deb seconded the motion.

Treasurer's report:

The Board noted of a slight increase in the delinquencies.

The Condos show a net loss (\$27K) on October 31.

Discussion around the water usage: onsite staff has just a few units left to check in Building 7414 and 7318. No issues have been found out of the ordinary. Water meters are new, and management will have City check them for proper function.

Financial Recap:

2 Bedroom – Profit \$5K

3 Bedroom – Profit \$18K

Condos – Loss \$27K

Common Areas - Loss \$8K

Tim Hilger made a motion for the 3 Bedrooms THs to move \$10K from Operating to Reserves. Logan Kern seconded, the motion carried.

Condo Board members decided to table investing amounts currently in Condo Reserve Money Market at this time.

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

Management report: Board Directive updates:

Presenter: Shayne Damian

Water issue at 2030 Louisiana: The problem has been corrected and there have been no issues to date.

Mint Roofing: The vendor has completed the Fall Preventative Maintenance and Repair on the roofs.

3 Bedroom Garage Lintel Project: Project on the six units is complete. Shayne will finalize the home owner charge backs.

DMR – General brick repair: Finished work on November 16th.

AMEK – Stone sill project: Finished pilot project at 2 and 3-bedroom townhomes on November 13th.

Snow Blowing Equipment: Backpack blower and snow blower purchased for upcoming season.

Carpet Cleaning: Zerorez will be presenting an offer to the owners commencing now through March 28, 2019 for cleaning services up to 20% off.

Reliable: They have completed as much leaf pick up as possible for fall cleanup.

Action Items:

1. 2019 BUDGET

Deb made a motion to accept the 2019 budget with zero increase for Condo dues as voted on by the Condo Board Representatives at the Special Meeting on October 25th, 2018, Arlene seconded. Motion passed.

2. FINANCIAL DECISIONS

- The Board received an attorney opinion for the Condo zero budget increase for 2019.

Phaedra Howard of Hellmuth & Johnson provided the following resolution to the Condos 2019 budget:

1. *In the event that the Condo owners' actual expenses for repairs and/or maintenance to the condo buildings and surrounding grounds exceed the adjusted approved annual budget amount, the management company will be instructed to hold off on any additional maintenance or repair expenses until the matter has been discussed at the next board meeting and the condo board members have voted to either further adjust their budget or have declined to do so, meaning that the repair or maintenance will not be performed unless or until there are sufficient funds in the budget to do so.*
2. *When the Reserve Study is updated in 2019, the Condo board members will be required to reevaluate whether major replacement expenses currently slated for 2020 can still be fully funded or if adjustments need to be made to the replacement plans for items such as floor coverings, painting and wall coverings in the hallways and stairwells, laundry room renovation, and life safety system/fire detection. If there are not sufficient funds available in the condo reserve account(s) to fully fund one or more planned expense, the condo board members will need to vote to either postpone certain replacements or to fund them through an increase in the annual assessment amount and/or a special assessment against the condo members.*
3. *In the event that the condo checking account reflects a negative balance at any time, the condo owners will be required to make up that deficit in their operating account before any additional discretionary funds may be spent for non-emergency maintenance or repairs. If there are not sufficient funds left over in the condo operating account after making up any account deficits to fund the budgeted maintenance and repairs, the budget for these items will automatically be adjusted to account for the deficit. This is to ensure that the condo cost center is not permitted to jeopardize the cash flow for the other*

three cost centers. Reminder that Minnesota Statutes 515B.3-1151 prohibits the use of reserve account funds to pay for operating expenses, including the “borrowing” of funds from the reserves to make up for operating deficits.

4. Should the Condo cost center show a Net Loss at any point that is equal to more than ½ of the Retained Earnings allocated to that cost center, the condo board members must present a plan to the Executive Board as to how it plans to remedy the Net Loss. Said plan must be presented within 30 days of when the Loss is discovered and/or when the Executive Board notifies the condo board members of the same and must include a concrete plan to reduce discretionary expenses and/or to increase income through an increase in the annual assessment amount or a special assessment levied against the condo members.

- The investment of the Condo reserve money market amounts has been put on hold.
- Cady Services cleaning for the condos currently is 3 times per week is \$2,575.00 per month. The cost to clean once per week is \$1,512.25 per month. The Condo Board members prefers once a week with Wednesday as first choice and Thursday second. Deb made a motion to change the cleaning contract from 3x a week to once a week on days’ either Wednesday or Thursday. Arlene seconded. Motion passed.
- 7414 boiler pump may need replacing to fix sound issue – Ric suggests putting issue on hold and revisited until needed – Board Condo members agree decision to be made at Ric’s discretion when needed.
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3. NATURES GARDEN

- 2019 proposal to be resubmitted showing split by area.
- Tree replacement plan – there are currently 160 trees. It is expected that half (80) trees will have to be replaced in the next 20 years. The plan to replace 4-5 trees per year was considered and will be evaluated further.

4. O’BRIEN ORNAMENTAL IRON

- The Community Room handrails are getting rusty, it was previously sanded and repainted by staff. Safety is not an issue, it’s a cosmetic issue.
- Tim suggested we sand and repaint in the spring. Daniela suggested we use a vendor. Shayne will get some bids.

5. DSI REVISED REFUSE CONTRACT

Tim made a motion to approve DSI for trash and recycling services for \$1976.77/month, good for 3 years. Deb seconded. Motion passes.

6. VILLA – GREENSBORO SNOW CONTRACT

Tim made a motion to approve Villa snow contract for \$1,350.00, Jane seconded, motion passes.

7. PREVENTATIVE MAINTENANCE PLAN

- Shayne will send the matrix to the board for review and the board will give notes to Shayne to create final copy by December meeting.

8. MAINTENANCE MATRIX

- Shayne will send the Board a digital copy to make changes and send back to Shayne.

9. RELIABLE LAWN/SNOW CONTRACT

- Check perennial beds and spray rocks and weed control in Spring. The hostas, irises, indigos need to be cut in the fall – Shayne to check with Dorothy.

10. PARKING

- A new option was made – a letter needs to be sent to the 3-bedroom townhomes that they are encouraged not to use the general parking lot anymore and they should use their garages and the space in front of their garages.
- Tim makes a motion to accept new option as described in meeting (Shayne has a map), Logan seconded. Motion passes.
 - o Parking committee will come up with next steps.

New Business:

No new business.

Next Board meeting:

The next board meeting will be held on December 18, 2018

Adjournment:

The meeting was adjourned at 8:46 pm. Deb made the motion to adjourn the meeting and Tim seconded, motion to adjourn carries.

Greensboro Condominium Owners Association
Balance Sheet
10/31/2018

	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	\$28,997.02	\$65,240.57	\$56,872.23	\$28,983.40	\$180,093.22
1021 - MN BANK & TRUST MM SAVINGS				\$358.97	\$358.97
<u>Total CASH OPERATING FUND</u>	<u>\$28,997.02</u>	<u>\$65,240.57</u>	<u>\$56,872.23</u>	<u>\$29,342.37</u>	<u>\$180,452.19</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$44,995.96				\$44,995.96
1050 - DOUGHERTY 2BR 2774	\$60,457.82				\$60,457.82
1051 - DOUGHERTY 2 BR ROOF 2775	\$344,425.12				\$344,425.12
1052 - DOUGHERTY 3BR 2776		\$87,471.95			\$87,471.95
1053 - DOUGHERTY 3BR ROOF 2777		\$580,428.04			\$580,428.04
1054 - DOUGHERTY CONDO 2778			\$350,853.91		\$350,853.91
1055 - DOUGHERTY CONDO ROOF 2772			\$734,785.84		\$734,785.84
1056 - DOUGHERTY CONDO GARAGE 3951			\$116,993.64		\$116,993.64
1058 - DOUGHERTY COMMON 2773				\$63,636.95	\$63,636.95
1060 - DUE FROM (TO) OPERATING		(\$2,374.06)			(\$2,374.06)
<u>Total CASH REPLACEMENT FUND</u>	<u>\$449,878.90</u>	<u>\$665,525.93</u>	<u>\$1,202,633.39</u>	<u>\$63,636.95</u>	<u>\$2,381,675.17</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE	\$55.00	\$3,096.58	\$5,561.75		\$8,713.33
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				\$10,546.02	\$10,546.02
1305 - PREPAID WORKERS COMP				\$607.00	\$607.00
<u>Total CURRENT ASSETS</u>	<u>\$55.00</u>	<u>\$3,096.58</u>	<u>(\$938.25)</u>	<u>(\$13,846.98)</u>	<u>(\$11,633.65)</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>\$478,930.92</i>	<i>\$733,863.08</i>	<i>\$1,258,567.37</i>	<i>\$94,167.10</i>	<i>\$2,565,528.47</i>
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	\$5,512.41	\$13,646.45	\$17,536.14		\$36,695.00
2072 - PREPAID SPECIAL PROJECT ASSESSMENTS		\$1,470.00			\$1,470.00
2332 - DUE FROM (TO) OPERATING		(\$2,374.06)			(\$2,374.06)
<u>Total CURRENT LIABILITIES</u>	<u>\$5,512.41</u>	<u>\$12,742.39</u>	<u>\$17,536.14</u>	<u>\$2,483.00</u>	<u>\$38,273.94</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$415,671.39	\$649,530.00	\$1,051,343.66	\$161,041.84	\$2,277,586.89

**Greensboro Condominium Owners Association
Balance Sheet
10/31/2018**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3202 - UNREALIZED GAIN/LOSS	\$15,831.09	\$25,319.12	\$34,188.56	\$3,728.22	\$79,066.99
3250 - CONTRIBUTION TO RESERVE	\$32,333.30	\$51,616.70	\$128,366.70	\$183,833.30	\$396,150.00
3251 - CONTRIBUTION TO INTEREST	\$9,220.32	\$14,131.60	\$21,279.47	\$4,439.98	\$49,071.37
3308 - BOILER			(\$29,395.00)		(\$29,395.00)
3309 - 903 GARAGE LINTEL PROJECT		(\$31,078.64)			(\$31,078.64)
3310 - STONE SILL	(\$2,982.50)	(\$6,970.00)			(\$9,952.50)
3333 - FIXTURES				(\$10,354.65)	(\$10,354.65)
3347 - HVAC				(\$11,460.00)	(\$11,460.00)
3350 - BRICK WORK	(\$5,887.50)	(\$37,022.85)	(\$3,150.00)		(\$46,060.35)
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>\$449,878.90</u>	<u>\$665,525.93</u>	<u>\$1,202,633.39</u>	<u>\$63,636.95</u>	<u>\$2,381,675.17</u>
<u>Retained Earnings</u>	\$18,606.41	\$36,923.85	\$65,319.61	\$36,190.09	\$157,039.96
<u>Net Income</u>	\$4,933.20	\$18,670.91	(\$26,921.77)	(\$8,142.94)	(\$11,460.60)
<i>Liabilities and Equity Total</i>	\$478,930.92	\$733,863.08	\$1,258,567.37	\$94,167.10	\$2,565,528.47

Greensboro Income Statement & Budget Comparison

10/31/2018

Condensed By Cost Center

<u>Income</u>	YTD Actual	YTD Budget	YTD Variance	2018 Budget
902 2BR	\$ 61,914.21	\$ 56,255.00	\$ 5,659.21	\$ 67,506.00
903 3BR	\$ 114,853.51	\$ 106,739.20	\$ 8,114.31	\$ 128,087.00
904 CONDO	\$ 299,695.19	\$ 291,436.70	\$ 8,258.49	\$ 349,724.00
905 COMMON	\$ 598,131.50	\$ 594,580.00	\$ 3,551.50	\$ 713,496.00
TOTAL INCOME	\$ 1,074,594.41	\$ 1,049,010.90	\$ 25,583.51	\$ 1,258,813.00

Expenses

Administrative Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ 75.00	\$ -	\$ (75.00)	\$ -
904 CONDO	\$ 2,672.13	\$ 2,875.00	\$ 202.87	\$ 3,450.00
905 COMMON	\$ 77,447.95	\$ 71,383.30	\$ (6,064.65)	\$ 85,660.00
Total Administrative Expense	\$ 80,195.08	\$ 74,258.30	\$ (5,936.78)	\$ 89,110.00

Maintenance Expense

902 2BR	\$ 8,133.09	\$ 10,666.70	\$ 2,533.61	\$ 12,800.00
903 3BR	\$ 10,087.94	\$ 24,291.70	\$ 14,203.76	\$ 29,150.00
904 CONDO	\$ 79,647.93	\$ 59,125.00	\$ (20,522.93)	\$ 70,950.00
905 COMMON	\$ 143,328.13	\$ 130,037.50	\$ (13,290.63)	\$ 156,775.00
Total Maintenance Expense	\$ 241,197.09	\$ 224,120.90	\$ (17,076.19)	\$ 269,675.00

Association Unit Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 2,007.76	\$ 3,770.90	\$ 1,763.14	\$ 4,525.00
Total Assoc Unit Expense	\$ 2,007.76	\$ 3,770.90	\$ 1,763.14	\$ 4,525.00

Payroll Expense

902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 97,090.43	\$ 104,270.00	\$ 7,179.57	\$ 125,124.00
Total Payroll Expense	\$ 97,090.43	\$ 104,270.00	\$ 7,179.57	\$ 125,124.00

Utilities

902 2BR	\$ 7,294.30	\$ 7,833.30	\$ 539.00	\$ 10,400.00
903 3BR	\$ 20,271.36	\$ 19,916.70	\$ (354.66)	\$ 26,500.00
904 CONDO	\$ 94,650.73	\$ 82,225.00	\$ (12,425.73)	\$ 103,800.00
905 COMMON	\$ 11,340.84	\$ 10,699.90	\$ (640.94)	\$ 12,900.00
Total Utilities	\$ 133,557.23	\$ 120,674.90	\$ (12,882.33)	\$ 153,600.00

Greensboro Income Statement & Budget Comparison

Condensed By Cost Center

10/31/2018

	YTD Actual	YTD Budget	YTD Variance	2018 Budget
<u>Insurance Expense</u>				
902 2BR	\$ -	\$ -	\$ -	\$ -
903 3BR	\$ -	\$ -	\$ -	\$ -
904 CONDO	\$ -	\$ -	\$ -	\$ -
905 COMMON	\$ 81,970.29	\$ 84,818.40	\$ 2,848.11	\$ 101,782.00
Total Insurance Expense	\$ 81,970.29	\$ 84,818.40	\$ 2,848.11	\$ 101,782.00
<u>Financial Expense Bad Debt & Prop Tax)</u>				
902 2BR	\$ -	\$ 416.70	\$ 416.70	\$ 500.00
903 3BR	\$ -	\$ 833.30	\$ 833.30	\$ 1,000.00
904 CONDO	\$ -	\$ 3,333.30	\$ 3,333.30	\$ 4,000.00
905 COMMON	\$ 4,815.76	\$ 4,783.30	\$ (32.46)	\$ 4,800.00
Total Other Expense	\$ 4,815.76	\$ 9,366.60	\$ 4,550.84	\$ 10,300.00
<u>Other Expenses Reserve Contrib & Int)</u>				
902 2BR	\$ 41,553.62	\$ 36,505.00	\$ (5,048.62)	\$ 43,806.00
903 3BR	\$ 65,748.30	\$ 59,530.90	\$ (6,217.40)	\$ 71,437.00
904 CONDO	\$ 149,646.17	\$ 139,603.40	\$ (10,042.77)	\$ 167,524.00
905 COMMON	\$ 188,273.28	\$ 184,941.60	\$ (3,331.68)	\$ 221,930.00
Total Other Expense	\$ 445,221.37	\$ 420,580.90	\$ (24,640.47)	\$ 504,697.00
902 2BR TOTALS	\$ 56,981.01	\$ 55,421.70	\$ (1,559.31)	\$ 67,506.00
903 3BR TOTALS	\$ 96,182.60	\$ 104,572.60	\$ 8,390.00	\$ 128,087.00
904 CONDO TOTALS	\$ 326,616.96	\$ 287,161.70	\$ (39,455.26)	\$ 349,724.00
905 COMMON TOTALS	\$ 606,274.44	\$ 594,704.90	\$ (11,569.54)	\$ 713,496.00
TOTAL EXPENSES	\$ 1,086,055.01	\$ 1,041,860.90	\$ (44,194.11)	\$ 1,258,813.00
902 2BR NET PROFIT / LOSS	\$ 4,933.20	\$ 833.30	\$ 4,099.90	\$ -
903 3BR NET PROFIT / LOSS	\$ 18,670.91	\$ 2,166.60	\$ 16,504.31	\$ -
904 CONDO NET PROFIT / LOSS	\$ (26,921.77)	\$ 4,275.00	\$ (31,196.77)	\$ -
905 COMMON NET PROFIT / LOSS	\$ (8,142.94)	\$ (124.90)	\$ (8,018.04)	\$ -
NET PROFIT/LOSS	\$ (11,460.60)	\$ 7,150.00	\$ (18,610.60)	\$ -

**Greensboro Condominium Owners Association
Budget Comparison Report
10/1/2018 - 10/31/2018**

	10/1/2018 - 10/31/2018			1/1/2018 - 10/31/2018			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	\$22,650.00	\$22,500.00	\$150.00	\$27,000.00
4200 - ASSOCIATION FEES	\$97,457.32	\$98,754.34	(\$1,297.02)	\$979,817.58	\$987,543.40	(\$7,725.82)	\$1,185,052.00
4310 - LATE FEES	\$0.00	\$0.00	\$0.00	\$1,950.00	\$0.00	\$1,950.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$50.00	\$0.00	\$50.00	\$450.00	\$0.00	\$450.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$750.00	\$66.66	\$683.34	\$6,100.00	\$666.60	\$5,433.40	\$800.00
4350 - PARTY ROOM INCOME	\$300.00	\$37.50	\$262.50	\$835.00	\$375.00	\$460.00	\$450.00
4420 - OPERATING INTEREST INCOME	\$0.33	\$0.00	\$0.33	\$69.68	\$0.00	\$69.68	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$1,394.54	\$2,443.09	(\$1,048.55)	\$49,071.37	\$24,430.90	\$24,640.47	\$29,317.00
4440 - LAUNDRY INCOME	\$1,341.13	\$1,349.50	(\$8.37)	\$13,502.93	\$13,495.00	\$7.93	\$16,194.00
4500 - MISCELLANEOUS INCOME	\$0.00	\$0.00	\$0.00	\$147.85	\$0.00	\$147.85	\$0.00
Total INCOME	\$103,573.32	\$104,901.09	(\$1,327.77)	\$1,074,594.41	\$1,049,010.90	\$25,583.51	\$1,258,813.00
Total Income	\$103,573.32	\$104,901.09	(\$1,327.77)	\$1,074,594.41	\$1,049,010.90	\$25,583.51	\$1,258,813.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$333.33	\$333.33	\$3,830.00	\$3,333.30	(\$496.70)	\$4,000.00
5070 - LEGAL EXPENSE GENERAL	\$1,638.00	\$166.67	(\$1,471.33)	\$8,856.93	\$1,666.70	(\$7,190.23)	\$2,000.00
5075 - COLLECTION EXPENSE TO ATTRNY	\$0.00	\$0.00	\$0.00	(\$180.00)	\$0.00	\$180.00	\$0.00
5110 - EDUCATION	\$34.00	\$66.67	\$32.67	\$68.00	\$666.70	\$598.70	\$800.00
5174 - LICENSES & PERMITS	\$0.00	\$45.83	\$45.83	\$250.00	\$458.30	\$208.30	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,463.33	\$88.33	\$43,375.00	\$44,633.30	\$1,258.30	\$53,560.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.33	\$83.33	\$812.24	\$833.30	\$21.06	\$1,000.00
5177 - MILEAGE	\$0.00	\$166.67	\$166.67	\$1,744.25	\$1,666.70	(\$77.55)	\$2,000.00
5179 - COMMITTEE EXPENSES	\$0.00	\$62.50	\$62.50	\$148.12	\$625.00	\$476.88	\$750.00
5292 - OFFICE SUPPLIES	\$143.55	\$229.17	\$85.62	\$1,910.59	\$2,291.70	\$381.11	\$2,750.00
5310 - POSTAGE	\$44.49	\$125.00	\$80.51	\$732.04	\$1,250.00	\$517.96	\$1,500.00
5320 - COPYING	\$392.19	\$333.33	(\$58.86)	\$3,724.66	\$3,333.30	(\$391.36)	\$4,000.00
5355 - TELEPHONE	\$865.76	\$725.00	(\$140.76)	\$7,198.11	\$7,250.00	\$51.89	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$162.50	\$625.00	\$462.50	\$7,725.14	\$6,250.00	(\$1,475.14)	\$7,500.00
Total ADMINISTRATIVE EXPENSES	\$7,655.49	\$7,425.83	(\$229.66)	\$80,195.08	\$74,258.30	(\$5,936.78)	\$89,110.00
<u>MAINTENANCE EXPENSE</u>							
5405 - OWNER CHARGEBACK MAINTENANCE	\$3,325.00	\$0.00	(\$3,325.00)	\$3,475.00	\$0.00	(\$3,475.00)	\$0.00
5409 - EXTERIOR REPAIRS	\$1,500.72	\$195.83	(\$1,304.89)	\$2,478.60	\$1,958.30	(\$520.30)	\$2,350.00
5410 - PAINTING/SIDING	\$0.00	\$1,550.00	\$1,550.00	\$495.69	\$15,500.00	\$15,004.31	\$18,600.00
5411 - BUILDING REPAIRS	\$626.50	\$1,095.84	\$469.34	\$13,418.03	\$10,958.40	(\$2,459.63)	\$13,150.00
5412 - ROOF	\$971.84	\$1,416.67	\$444.83	\$11,265.44	\$14,166.70	\$2,901.26	\$17,000.00
5413 - WINDOWS/DOORS	\$0.00	\$83.33	\$83.33	\$30.83	\$833.30	\$802.47	\$1,000.00
5414 - SECURITY/ALARMS	\$0.00	\$245.83	\$245.83	\$4,196.88	\$2,458.30	(\$1,738.58)	\$2,950.00
5416 - WINDOW CAULKING	\$1,395.00	\$0.00	(\$1,395.00)	\$0.00	\$0.00	\$0.00	\$0.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$166.70	\$166.70	\$200.00
5418 - MAINTENANCE SUPPLIES	\$602.76	\$1,395.84	\$793.08	\$7,710.29	\$13,958.40	\$6,248.11	\$16,750.00
5420 - APPLIANCE	\$783.01	\$166.67	(\$616.34)	\$5,266.66	\$1,666.70	(\$3,599.96)	\$2,000.00

**Greensboro Condominium Owners Association
Budget Comparison Report
10/1/2018 - 10/31/2018**

	10/1/2018 - 10/31/2018			1/1/2018 - 10/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
REPLACE/REPAIR							
5425 - MECHANICAL & ELECTRICAL	\$0.00	\$145.83	\$145.83	\$10,605.58	\$1,458.30	(\$9,147.28)	\$1,750.00
5429 - HVAC CONTRACT	\$689.08	\$416.67	(\$272.41)	\$6,171.41	\$4,166.70	(\$2,004.71)	\$5,000.00
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$0.00	\$1,875.00	\$1,875.00	\$2,250.00
5433 - WATER SOFTENER	\$240.03	\$541.67	\$301.64	\$5,375.30	\$5,416.70	\$41.40	\$6,500.00
5434 - PLUMBING	\$1,342.86	\$312.50	(\$1,030.36)	\$2,774.95	\$3,125.00	\$350.05	\$3,750.00
5435 - SEWER/DRAIN	\$0.00	\$208.33	\$208.33	\$308.03	\$2,083.30	\$1,775.27	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$18.09	\$41.66	\$23.57	\$71.40	\$416.60	\$345.20	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$458.34	\$458.34	\$3,404.10	\$4,583.40	\$1,179.30	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$5,630.45	\$3,093.75	(\$2,536.70)	\$31,404.18	\$30,937.50	(\$466.68)	\$37,125.00
5480 - EXTERMINATING	\$0.00	\$483.32	\$483.32	\$3,911.39	\$4,833.20	\$921.81	\$5,800.00
5520 - STREETS/WALKS/DRIVES	\$1,874.35	\$166.67	(\$1,707.68)	\$2,057.53	\$1,666.70	(\$390.83)	\$2,000.00
5525 - PARKING LOT	\$0.00	\$166.67	\$166.67	\$766.25	\$1,666.70	\$900.45	\$2,000.00
5530 - LAWN CARE CONTRACT	\$3,940.52	\$3,714.26	(\$226.26)	\$27,610.53	\$26,000.00	(\$1,610.53)	\$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	(\$14.94)	\$62.50	\$77.44	\$2,147.93	\$625.00	(\$1,522.93)	\$750.00
5571 - LANDSCAPING OTHER	\$1,349.34	\$1,208.33	(\$141.01)	\$15,634.05	\$12,083.30	(\$3,550.75)	\$14,500.00
5575 - FENCING	\$0.00	\$20.83	\$20.83	\$0.00	\$208.30	\$208.30	\$250.00
5580 - TREES	\$4,421.05	\$1,250.00	(\$3,171.05)	\$18,842.03	\$12,500.00	(\$6,342.03)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$173.38	\$166.67	(\$6.71)	\$1,434.46	\$1,666.70	\$232.24	\$2,000.00
5650 - REFUSE REMOVAL	\$2,238.68	\$2,333.33	\$94.65	\$23,019.22	\$23,333.30	\$314.08	\$28,000.00
5710 - POOL & TENNIS	\$723.26	\$916.67	\$193.41	\$13,628.93	\$9,166.70	(\$4,462.23)	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$722.12	\$62.50	(\$659.62)	\$1,914.09	\$625.00	(\$1,289.09)	\$750.00
5740 - MISCELLANEOUS MAINTENANCE	\$0.00	\$41.67	\$41.67	\$1,082.10	\$416.70	(\$665.40)	\$500.00
Total MAINTENANCE EXPENSE	\$32,553.10	\$22,166.35	(\$10,386.75)	\$241,197.09	\$224,120.90	(\$17,076.19)	\$269,675.00
ASSOCIATION UNIT							
5750 - ASSOC UNIT REPAIR-MAINT	\$184.67	\$141.67	(\$43.00)	\$207.76	\$1,416.70	\$1,208.94	\$1,700.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.42	\$55.42	\$1,800.00	\$2,354.20	\$554.20	\$2,825.00
Total ASSOCIATION UNIT	\$364.67	\$377.09	\$12.42	\$2,007.76	\$3,770.90	\$1,763.14	\$4,525.00
PAYROLL EXPENSE							
5776 - PAYROLL	\$8,811.49	\$8,929.25	\$117.76	\$84,641.40	\$89,292.50	\$4,651.10	\$107,151.00
5788 - EMPLOYEE HEALTH BENEFITS	\$447.54	\$472.83	\$25.29	\$4,475.40	\$4,728.30	\$252.90	\$5,674.00
5790 - PAYROLL TAXES	\$737.81	\$1,024.92	\$287.11	\$7,973.63	\$10,249.20	\$2,275.57	\$12,299.00
Total PAYROLL EXPENSE	\$9,996.84	\$10,427.00	\$430.16	\$97,090.43	\$104,270.00	\$7,179.57	\$125,124.00
UTILITIES							
5810 - ELECTRIC	\$2,073.64	\$1,875.00	(\$198.64)	\$19,564.08	\$18,750.00	(\$814.08)	\$22,500.00
5820 - GAS	\$1,632.07	\$3,333.33	\$1,701.26	\$35,993.50	\$33,333.30	(\$2,660.20)	\$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	\$113.24	\$266.66	\$153.42	\$1,212.60	\$2,666.60	\$1,454.00	\$3,200.00
Total UTILITIES	\$3,818.95	\$5,474.99	\$1,656.04	\$133,557.23	\$120,674.90	(\$12,882.33)	\$153,600.00
INSURANCE EXPENSES							

**Greensboro Condominium Owners Association
Budget Comparison Report
10/1/2018 - 10/31/2018**

	10/1/2018 - 10/31/2018			1/1/2018 - 10/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5910 - COMMERCIAL INSURANCE	\$8,085.81	\$8,065.17	(\$20.64)	\$78,866.79	\$80,651.70	\$1,784.91	\$96,782.00
5915 - WORKERS COMP INSURANCE	\$307.50	\$416.67	\$109.17	\$3,103.50	\$4,166.70	\$1,063.20	\$5,000.00
Total INSURANCE EXPENSES	\$8,393.31	\$8,481.84	\$88.53	\$81,970.29	\$84,818.40	\$2,848.11	\$101,782.00
FINANCIAL							
6005 - REAL ESTATE TAXES	\$2,407.88	\$2,350.00	(\$57.88)	\$4,815.76	\$4,700.00	(\$115.76)	\$4,700.00
6010 - BAD DEBT	\$0.00	\$458.33	\$458.33	\$0.00	\$4,583.30	\$4,583.30	\$5,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$83.30	\$83.30	\$100.00
Total FINANCIAL	\$2,407.88	\$2,816.66	\$408.78	\$4,815.76	\$9,366.60	\$4,550.84	\$10,300.00
OTHER EXPENSES							
7018 - ROOF RESERVES	\$4,366.67	\$4,366.67	\$0.00	\$43,666.70	\$43,666.70	\$0.00	\$52,400.00
7020 - RESERVE CONTRIBUTION	\$35,248.33	\$35,248.33	\$0.00	\$352,483.30	\$352,483.30	\$0.00	\$422,980.00
7021 - RESERVE INTEREST	\$1,394.54	\$2,443.09	\$1,048.55	\$49,071.37	\$24,430.90	(\$24,640.47)	\$29,317.00
Total OTHER EXPENSES	\$41,009.54	\$42,058.09	\$1,048.55	\$445,221.37	\$420,580.90	(\$24,640.47)	\$504,697.00
Total Expense	\$106,199.78	\$99,227.85	(\$6,971.93)	\$1,086,055.01	\$1,041,860.90	(\$44,194.11)	\$1,258,813.00
Operating Net Income	(\$2,626.46)	\$5,673.24	(\$8,299.70)	(\$11,460.60)	\$7,150.00	(\$18,610.60)	\$0.00
Net Income	(\$2,626.46)	\$5,673.24	(\$8,299.70)	(\$11,460.60)	\$7,150.00	(\$18,610.60)	\$0.00