

Greensboro Homeowners Association
Board Meeting Minutes
January 22, 2019

The Regular Monthly Meeting of the Board of Directors of Greensboro was called to order at 6:40pm at the Greensboro Community Room. The Secretary was present.

A quorum was present with the following Directors in attendance: Arlene Bleecker, Tim Hilger, Daniela Hofer, Jane Kaufenberg, Logan Kern, Bill Theobald, and Deb Wolkenbrod. Also in attendance were Gassen Company Property Manager Shayne Damian and Onsite Manager Ric Hallquist. The following Directors were absent: Cindy Benzaquen and Lauren Tomcheck.

Committee reports:

Parking Committee - Presenters: Ric Hallquist and Shayne Damian

Ric Hallquist showed the green parking notice signs and tags for the Green Zone parking areas that will be effective starting February 1, the signs will be going up soon. Shayne Damian will send out on Friday, January 25 an email blast to homeowners and residents explaining the new parking regulations.

Ad Hoc Committee – “At Large Group”- Presenter: Natalie Valentino announced the dissolution of the Ad Hoc Committee having fulfilled its scope by vetting vendors and presenting 3 bids to re-inspect the window and door caulking situation at the September 2018 Board Meeting. The committee was thanked for its efforts and the bid presentation. The Board unanimously agreed that the “At Large Group’s” purpose was accomplished.

Social & Communication Committees - Presenter: Jane Kaufenberg

The Caroling Event at the Villas on December 20 was a success, with 8 Greensboro residents also participating in the social hour before and after. Working with former webmaster Melissa Burrows to fix and upload News Brief and Meeting Minutes.

Architectural Committee - Presenters: Tim Hilger and Logan Kern (see attached report).

Rules and Regulations Committee – Presenter: Tim Hilger: Still looking for new members.

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

The Minutes of the December 18, 2019 Meeting were approved as amended.

The Treasurer, Logan Kern, informed that the 2018 financial report should be ready in February.

The Association Manager, Shayne Damian, presented the Management Report. Painting and staining of the eight 3 Bedroom townhome balconies will begin on May 13, 2019, weather permitting. Cost to be charged back to the homeowners.

Tim Hilger moved to approve the hiring of Reserve Advisors to perform the Reserve Study this summer for \$5,250 – Common operating expense. Bill Theobald seconded, the motion carried.

Bill Theobald made a motion to hire Jay Hawk to fix the boiler copper piping in 7318 as per their proposal, not to exceed \$1,100 – Condo operating expense. Deb Wolkenbrod seconded and the motion carried.

The next Board Meeting will take place on February 26, 2019, at 6:30pm at the Greensboro Community Room.

There being no other business, a motion was made, seconded, and approved to adjourn. The meeting was adjourned at 8:34 pm.

Jane Kaufenberg, Secretary

Date: February 11, 2019

Greensboro Condominium Owners Association
Balance Sheet
12/31/2019

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
Assets					
<u>CASH OPERATING FUND</u>					
1010 - MN BANK & TRUST CHECKING	\$27,366.93	\$49,962.40	\$48,012.80	\$41,957.41	\$167,299.54
1021 - MN BANK & TRUST MM SAVINGS				\$360.29	\$360.29
<u>Total CASH OPERATING FUND</u>	<u>\$27,366.93</u>	<u>\$49,962.40</u>	<u>\$48,012.80</u>	<u>\$42,317.70</u>	<u>\$167,659.83</u>
<u>CASH REPLACEMENT FUND</u>					
1049 - DOUGHERTY 2BR GARAGE 3952	\$45,676.96				\$45,676.96
1050 - DOUGHERTY 2BR 2774	\$65,487.72				\$65,487.72
1051 - DOUGHERTY 2 BR ROOF 2775	\$351,491.15				\$351,491.15
1052 - DOUGHERTY 3BR 2776		\$62,587.50			\$62,587.50
1053 - DOUGHERTY 3BR ROOF 2777		\$593,791.43			\$593,791.43
1054 - DOUGHERTY CONDO 2778			\$394,271.61		\$394,271.61
1055 - DOUGHERTY CONDO ROOF 2772			\$755,880.64		\$755,880.64
1056 - DOUGHERTY CONDO GARAGE 3951			\$118,867.85		\$118,867.85
1058 - DOUGHERTY COMMON 2773				\$126,541.14	\$126,541.14
1060 - DUE FROM (TO) OPERATING	(\$5,220.00)	\$5,220.00			\$0.00
<u>Total CASH REPLACEMENT FUND</u>	<u>\$457,435.83</u>	<u>\$661,598.93</u>	<u>\$1,269,020.10</u>	<u>\$126,541.14</u>	<u>\$2,514,596.00</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE ASSOC/MISC FEE	\$75.01	\$4,492.28	\$6,472.75		\$11,040.04
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				\$9,075.70	\$9,075.70
1305 - PREPAID WORKERS COMP				\$354.10	\$354.10
<u>Total CURRENT ASSETS</u>	<u>\$75.01</u>	<u>\$4,492.28</u>	<u>(\$27.25)</u>	<u>(\$15,570.20)</u>	<u>(\$11,030.16)</u>
<u>PROPERTY & EQUIPMENT</u>					
1526 - BUILDING(S) / 2 UNITS				\$78,640.00	\$78,640.00
1575 - ACCUMULATED DEPRECIATION				(\$66,258.05)	(\$66,258.05)
<u>Total PROPERTY & EQUIPMENT</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,381.95</u>	<u>\$12,381.95</u>
<i>Assets Total</i>	\$484,877.77	\$716,053.61	\$1,317,005.65	\$165,670.59	\$2,683,607.62
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE		\$1,074.80			\$1,074.80
2050 - SECURITY DEPOSIT				\$2,175.50	\$2,175.50
2070 - PREPAID ASSOCIATION FEES	\$5,176.86	\$11,445.63	\$27,885.48		\$44,507.97
2072 - PREPAID SPECIAL PROJECT ASSESSMENTS		\$1,470.00	\$440.00		\$1,910.00
2332 - DUE FROM (TO) OPERATING	(\$5,220.00)	\$5,220.00			\$0.00
<u>Total CURRENT LIABILITIES</u>	<u>(\$43.14)</u>	<u>\$19,210.43</u>	<u>\$28,325.48</u>	<u>\$2,175.50</u>	<u>\$49,668.27</u>
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$440,911.58	\$625,056.67	\$1,214,979.85	\$84,439.20	\$2,365,387.30

Greensboro Condominium Owners Association
Balance Sheet
12/31/2019

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3202 - UNREALIZED GAIN/LOSS	\$14,006.17	\$18,973.82	\$30,058.85	\$2,748.98	\$65,787.82
3250 - CONTRIBUTION TO RESERVE	\$7,083.34	\$11,550.00	\$22,916.66	\$39,300.00	\$80,850.00
3251 - CONTRIBUTION TO INTEREST	\$654.74	\$798.44	\$1,064.74	\$52.96	\$2,570.88
<u>Total RESERVE EQUITY</u>	<u>\$462,655.83</u>	<u>\$656,378.93</u>	<u>\$1,269,020.10</u>	<u>\$126,541.14</u>	<u>\$2,514,596.00</u>
<u>Retained Earnings</u>	\$19,298.55	\$42,040.50	\$13,802.84	\$23,108.59	\$98,250.48
<u>Net Income</u>	\$2,969.07	\$1,499.59	\$3,742.24	\$12,881.97	\$21,092.87
<i>Liabilities and Equity Total</i>	\$484,880.31	\$719,129.45	\$1,314,890.66	\$164,707.20	\$2,683,607.62