

**Greensboro Condominium Homeowners Association  
Board Meeting Minutes  
Greensboro Club House, February 25th, 2020**

The Regular Monthly Meeting of the Board of Directors of Greensboro was called to order at 6:55pm following the Open Forum at the Greensboro Club House by President Daniela Hofer.

A quorum was present with the following Directors in attendance: Arlene Bleecker, Jane Kaufenberg, Tim Hilger, Daniela Hofer, Dawn Knudson, Mark Stilley, Lauren Tomcheck & Deb Wolkenbrod. Bill Theobald was absent. Also, in attendance were Gassen Company Property Manager Shayne Damian and Onsite Manager Brandon Wilt.

A motion to approve the agenda as amended was made by Tim Hilger, Mark Stilley seconded. Motion carried.

**COMMITTEE REPORTS:**

Social Committee Report - Lauren Tomcheck – No report.

Communications Committee Report - Jane Kaufenberg - Annual Meeting will be on Tuesday, April 28 at St. Louis Park Middle School with registration from 6-6:30pm in the school cafeteria. The February Newsletter draft will be sent to Board Members by this Wednesday, please return by Friday with comments/changes so that Shayne can send out by Monday.

Grounds Committee - Deanna Anderson – See Memo in the Board packet. 3 trees will be purchased through the St. Louis Park program, all different types of trees to protect from climate change and disease/illness of trees. \$105 requested for the purchase of the trees from St. Louis Park.

Architecture Committee Report -Tim Hilger – See board packet.

Rules & Regulations Committee- Tim Hilger- The revised and updated “draft” of the 2020 Rules and Regulations was sent out to all Board Members for their review. An up/down vote will be held at tonight’s Board Meeting.

Bike Storage Committee - Bill Theobald - No report.

Safety Committee - No report.

Tim Hilger motioned that the Committee Reports be accepted, Dawn Knudson seconded, the motion carried.

Secretary's Report: Presenter, Jane Kaufenberg

Deb Wolkenbrod motioned that the Minutes of January 28, 2020, Regular Meeting be accepted as amended, Mark Stilley seconded, the motion carried.

Management Report, Presenter: Association Manager, Shayne Damian

Deb Wolkenbrod made a motion to accept the 3-year property management contract of \$56,100 per year for the Gassen contract renewal & web connect access, for the 2020-2023 term, Tim Hilger seconded, motion carried.

Deb Wolkenbrod motioned that we approve the Rules and Regulations as amended, Tim Hilger seconded, motion carried.

Deb Wolkenbrod made a motion that we approve the D & O Insurance bid from CNA for an annual premium of \$2,711 (details of coverage in Board package), Jane Kaufenberg seconded, motion carried.

Jane Kaufenberg made a motion for the 2- & 3-bedroom townhome patio projects to require homeowners to pay half of the estimated costs before the project begins, and the balance due within 30 days following completion as defined by the Association, Mark Stilley seconded, and the motion carried.

Tim Hilger made a motion for the future 3 bedroom townhome patio door/garage lintel projects to require homeowners to pay 25% of the estimated charge back cost upon initial discovery of needed repairs with payment due within 30 days of notification, to pay 50% of the estimated charge back cost within 30 days of when said repairs start, and pay the charge back balance within 30 days of completion. All notifications shall be through the Association. Lauren Tomcheck seconded, the motion carried.

Deb Wolkenbrod made a motion to approve the Club House rental price to \$15 per use for those looking to rent the Club House Party Room anytime from 8am-4pm during the week (Monday thru Friday), holidays excepted, Jane Kaufenberg seconded, motion carried.

Tim Hilger made a motion to approve the expenditure of up to \$28,000 for the remodel of the lower level of the Club House (2020 Reserve Study line item), seconded by Lauren Tomcheck. Common Reserve Club House ground floor remodel.

Arlene Bleecker made a motion to solicit a Design for 7316 and 7412 Condo southside main stair entrances, from Encompass Engineering for \$5,860 for Board review, Dawn Knutson seconded, motion carried. 2020 Reserve Study line item - Condo Reserves Concrete Steps.

Tim Hilger made a motion to approve Nature's Garden LLC's proposal for West Franklin townhomes #7205-7453 area regrading, and extension of existing perennial/pollinator beds where needed, plus removal of 2 bedroom townhouse patio #7409 as pilot for all other patios to be replaced with pavers instead of concrete. 2020 Reserve Study line item. Common Reserve Landscaping \$65,615. Patio is homeowner charge back. Jane Kaufenberg seconded; motion carried.

Arlene Bleecker made a motion to replace the handrail at the northside main stairs at 7414 for \$700, Dawn Knudson seconded, motion was ratified.

Arlene Bleecker made a motion to accept Mint Roofing's proposal to add a sheet metal diverter over the front entry at 7316 for \$1,830 as well as offered her balcony deck at 7318 as the pilot program for weather protection of the Condo balconies, and accept the Mint Roofing proposal to create a diverter over her balcony area for that pilot program test for max \$2,425. It will be funded by the Condo roof reserves. Deb Wolkenbrod seconded; motion carried.

Tim Hilger made a motion to approved Unit 7419 W Franklin's request for a one-day estate sale this spring (middle of the week from 9am-4pm, Deb Wolkenbrod seconded, motion carried.

Treasurer's Report: Presenter, Jane Kaufenberg

Deb Wolkenbrod made a motion to approve Treasurer's Report, Tim Hilger seconded, motion carried.

Next Board meeting: March 24, 2020

There being no other business, a motion to adjourn was made by Tim Hilger and seconded by Deb Wolkenbrod, and the regular meeting was adjourned at 8:56pm.

**Greensboro Condominium Owners Association**  
**Balance Sheet**  
**2/29/2020**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<b>Assets</b>					
<u>CASH OPERATING FUND</u>					
1010 - MN BANK & TRUST CHECKING	\$11,476.64	\$43,676.59	\$46,675.67	\$20,552.29	\$122,381.19
1021 - MN BANK & TRUST OPERATING SAVINGS				\$365.40	\$365.40
<u>Total CASH OPERATING FUND</u>	<u>\$11,476.64</u>	<u>\$43,676.59</u>	<u>\$46,675.67</u>	<u>\$20,917.69</u>	<u>\$122,746.59</u>
<u>CASH REPLACEMENT FUND</u>					
1031 - MN BANK & TRUST RESERVE SAVINGS	\$10,899.18	\$51,957.95	\$185,420.05	\$140,050.69	\$388,327.87
1032 - MN BANK & TRUST ROOF RESERVE			\$183,583.32		\$183,583.32
1049 - DOUGHERTY 2BR GARAGE 3952	\$48,483.99				\$48,483.99
1050 - DOUGHERTY 2BR 2774	\$605.47				\$605.47
1051 - DOUGHERTY 2 BR ROOF 2775	\$370,793.68				\$370,793.68
1052 - DOUGHERTY 3BR 2776		\$15,859.24			\$15,859.24
1053 - DOUGHERTY 3BR ROOF 2777		\$639,498.05			\$639,498.05
1054 - DOUGHERTY CONDO 2778			\$294,729.33		\$294,729.33
1055 - DOUGHERTY CONDO ROOF 2772			\$633,845.59		\$633,845.59
1056 - DOUGHERTY CONDO GARAGE 3951			\$126,039.87		\$126,039.87
1058 - DOUGHERTY COMMON 2773				\$133,675.53	\$133,675.53
1060 - DUE FROM (TO) OPERATING	(\$316.67)	(\$700.00)			(\$1,016.67)
<u>Total CASH REPLACEMENT FUND</u>	<u>\$430,465.65</u>	<u>\$706,615.24</u>	<u>\$1,423,618.16</u>	<u>\$273,726.22</u>	<u>\$2,834,425.27</u>
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE ASSOC/MISC FEE	\$214.06	\$7,808.10	\$4,622.23		\$12,644.39
1220 - ALLOWANCE FOR DOUBTFUL ACCOUNTS			(\$2,395.00)		(\$2,395.00)
1300 - PREPAID INSURANCE				\$2,526.96	\$2,526.96
1305 - PREPAID WORKERS COMP				\$354.10	\$354.10
<u>Total CURRENT ASSETS</u>	<u>\$214.06</u>	<u>\$7,808.10</u>	<u>\$2,227.23</u>	<u>\$2,881.06</u>	<u>\$13,130.45</u>
<u>PROPERTY &amp; EQUIPMENT</u>					
1526 - BUILDING(S) / 2 UNITS				\$78,640.00	\$78,640.00
1575 - ACCUMULATED DEPRECIATION				(\$68,910.86)	(\$68,910.86)
<u>Total PROPERTY &amp; EQUIPMENT</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$9,729.14</u>	<u>\$9,729.14</u>
<i>Assets Total</i>	\$442,156.35	\$758,099.93	\$1,472,521.06	\$307,254.11	\$2,980,031.45

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<b>Liabilities &amp; Equity</b>					
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE		\$3,039.91			\$3,039.91
2012 - RESERVE PAYABLE		\$1,782.51			\$1,782.51
2050 - SECURITY DEPOSIT				\$2,255.50	\$2,255.50
2070 - PREPAID ASSOCIATION FEES	\$6,614.93	\$16,517.95	\$19,076.26		\$42,209.14
2072 - PREPAID SPECIAL PROJECT ASSESSMENTS		\$6,012.60	\$440.00		\$6,452.60
2332 - DUE FROM (TO) OPERATING	(\$316.67)	(\$700.00)			(\$1,016.67)
<u>Total CURRENT LIABILITIES</u>	<u>\$6,298.26</u>	<u>\$26,652.97</u>	<u>\$19,516.26</u>	<u>\$2,255.50</u>	<u>\$54,722.99</u>

**Greensboro Condominium Owners Association**  
**Balance Sheet**  
**2/29/2020**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$400,745.98	\$645,692.78	\$1,339,795.47	\$236,082.49	\$2,622,316.72
3202 - UNREALIZED GAIN/LOSS	\$19,885.80	\$42,805.88	\$57,849.46	\$3,321.90	\$123,863.04
3250 - CONTRIBUTION TO RESERVE	\$8,683.34	\$14,666.66	\$23,500.00	\$34,000.00	\$80,850.00
3251 - CONTRIBUTION TO INTEREST	\$1,150.53	\$1,667.41	\$2,473.23	\$321.83	\$5,613.00
3352 - CLUB HOUSE GROUND FLOOR REMODEL				(\$437.50)	(\$437.50)
<u>Total RESERVE EQUITY</u>	<u>\$430,465.65</u>	<u>\$704,832.73</u>	<u>\$1,423,618.16</u>	<u>\$273,288.72</u>	<u>\$2,832,205.26</u>
<u>Retained Earnings</u>	\$3,450.74	\$21,299.05	\$22,097.05	\$17,675.79	\$64,522.63
<u>Net Income</u>	\$1,941.70	\$5,315.18	\$7,289.59	\$14,034.10	\$28,580.57
<i>Liabilities and Equity Total</i>	\$442,156.35	\$758,099.93	\$1,472,521.06	\$307,254.11	\$2,980,031.45

**Greensboro Condominium Owners Association**  
**Budget Comparison Report**  
**2/1/2020 - 2/29/2020**

	2/1/2020 - 2/29/2020			1/1/2020 - 2/29/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>INCOME</u>							
4200 - ASSOCIATION FEES	\$107,491.58	\$107,491.67	(\$0.09)	\$214,983.16	\$214,983.34	(\$0.18)	\$1,289,900.00
4310 - LATE FEES	\$250.00	\$0.00	\$250.00	\$575.00	\$0.00	\$575.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$300.00	\$212.50	\$87.50	\$900.00	\$425.00	\$475.00	\$2,550.00
4350 - PARTY ROOM INCOME	\$265.00	\$40.00	\$225.00	\$265.00	\$80.00	\$185.00	\$480.00
4420 - OPERATING INTEREST INCOME	\$0.27	\$0.00	\$0.27	\$0.56	\$0.00	\$0.56	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$2,818.31	\$3,128.92	(\$310.61)	\$5,613.00	\$6,257.84	(\$644.84)	\$37,547.00
4440 - LAUNDRY INCOME	\$1,530.12	\$1,366.17	\$163.95	\$3,060.24	\$2,732.34	\$327.90	\$16,394.00
<u>Total INCOME</u>	\$1,12,655.28	\$112,239.26	\$416.02	\$225,396.96	\$224,478.52	\$918.44	\$1,346,871.00
<b>Total Income</b>	\$112,655.28	\$112,239.26	\$416.02	\$225,396.96	\$224,478.52	\$918.44	\$1,346,871.00
<b>Expense</b>							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$358.33	\$358.33	\$0.00	\$716.66	\$716.66	\$4,300.00
5070 - LEGAL EXPENSE GENERAL	\$1,000.00	\$395.83	(\$604.17)	\$1,000.00	\$791.66	(\$208.34)	\$4,750.00
5090 - CONSULTING FEES	\$1,376.25	\$937.49	(\$438.76)	\$1,376.25	\$1,874.98	\$498.73	\$11,250.00
5110 - EDUCATION	\$0.00	\$66.67	\$66.67	\$157.00	\$133.34	(\$23.66)	\$800.00
5174 - LICENSES & PERMITS	\$0.00	\$45.83	\$45.83	\$0.00	\$91.66	\$91.66	\$550.00
5175 - MANAGEMENT FEES	\$4,425.00	\$4,685.83	\$260.83	\$8,850.00	\$9,371.66	\$521.66	\$56,230.00
5176 - MEMBERSHIP/BOARD MTG	\$291.00	\$83.33	(\$207.67)	\$291.00	\$166.66	(\$124.34)	\$1,000.00
5177 - MILEAGE	\$0.00	\$200.00	\$200.00	\$0.00	\$400.00	\$400.00	\$2,400.00
5179 - COMMITTEE EXPENSES	\$0.00	\$100.00	\$100.00	\$0.00	\$200.00	\$200.00	\$1,200.00
5292 - OFFICE SUPPLIES	\$124.19	\$208.33	\$84.14	\$124.19	\$416.66	\$292.47	\$2,500.00
5310 - POSTAGE	\$45.20	\$125.00	\$79.80	\$45.20	\$250.00	\$204.80	\$1,500.00
5320 - COPYING	\$486.80	\$354.17	(\$132.63)	\$486.80	\$708.34	\$221.54	\$4,250.00
5355 - TELEPHONE	\$856.16	\$833.33	(\$22.83)	\$1,925.78	\$1,666.66	(\$259.12)	\$10,000.00
5390 - MISCELLANEOUS ADMIN	\$0.00	\$82.25	\$82.25	\$0.00	\$164.50	\$164.50	\$987.00
<u>Total ADMINISTRATIVE EXPENSES</u>	\$8,604.60	\$8,476.39	(\$128.21)	\$14,256.22	\$16,952.78	\$2,696.56	\$101,717.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$0.00	\$2,925.00	\$2,925.00	\$0.00	\$5,850.00	\$5,850.00	\$35,100.00
5410 - PAINTING/SIDING	\$0.00	\$249.99	\$249.99	\$0.00	\$499.98	\$499.98	\$3,000.00
5411 - BUILDING REPAIRS/DRYER VENTS	\$0.00	\$979.17	\$979.17	\$0.00	\$1,958.34	\$1,958.34	\$11,750.00
5412 - ROOF	\$0.00	\$1,570.84	\$1,570.84	\$453.46	\$3,141.68	\$2,688.22	\$18,850.00
5413 - WINDOWS/DOORS	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00
5414 - SECURITY LOCKS COMMON AREA	\$694.89	\$250.00	(\$444.89)	\$1,896.43	\$500.00	(\$1,396.43)	\$3,000.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$33.34	\$33.34	\$200.00
5418 - MAINTENANCE SUPPLIES	\$325.10	\$754.17	\$429.07	\$374.52	\$1,508.34	\$1,133.82	\$9,050.00
5420 - APPLIANCE REPLACE/REPAIR	\$169.95	\$416.67	\$246.72	\$169.95	\$833.34	\$663.39	\$5,000.00
5421 - DECKS/BALCONIES/PATIOS	\$0.00	\$20.83	\$20.83	\$0.00	\$41.66	\$41.66	\$250.00
5425 - MECHANICAL & ELECTRICAL	\$663.07	\$145.83	(\$517.24)	\$663.07	\$291.66	(\$371.41)	\$1,750.00
5429 - HVAC CONTRACT	\$0.00	\$729.17	\$729.17	\$623.04	\$1,458.34	\$835.30	\$8,750.00
5431 - WATER HEATER	\$0.00	\$104.16	\$104.16	\$0.00	\$208.32	\$208.32	\$1,250.00
5433 - WATER SOFTENER	\$388.43	\$541.67	\$153.24	\$1,016.93	\$1,083.34	\$66.41	\$6,500.00
5434 - PLUMBING	\$564.24	\$291.67	(\$272.57)	\$1,289.24	\$583.34	(\$705.90)	\$3,500.00
5435 - SEWER/DRAIN	\$0.00	\$312.49	\$312.49	\$0.00	\$624.98	\$624.98	\$3,750.00

**Greensboro Condominium Owners Association**  
**Budget Comparison Report**  
**2/1/2020 - 2/29/2020**

	2/1/2020 - 2/29/2020			1/1/2020 - 2/29/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5445 - LOBBY/DECORATION/AESTHETICS	\$0.00	\$41.66	\$41.66	\$0.00	\$83.32	\$83.32	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$375.00	\$375.00	\$0.00	\$750.00	\$750.00	\$4,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$2,097.37	\$2,312.50	\$215.13	\$4,115.88	\$4,625.00	\$509.12	\$27,750.00
5480 - EXTERMINATING	\$69.69	\$412.50	\$342.81	\$1,148.17	\$825.00	(\$323.17)	\$4,950.00
5520 - STREETS/WALKS/DRIVES	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00
5525 - PARKING LOT	\$194.02	\$166.67	(\$27.35)	\$1,136.72	\$333.34	(\$803.38)	\$2,000.00
5530 - LAWN CARE CONTRACT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,000.00
5540 - SNOW REMOVAL CONTRACT	\$6,129.65	\$5,000.00	(\$1,129.65)	\$10,264.30	\$10,000.00	(\$264.30)	\$25,000.00
5541 - SNOW SUPPLIES	\$1,008.61	\$1,200.00	\$191.39	\$2,059.19	\$2,400.00	\$340.81	\$6,000.00
5551 - GROUNDS SUPPLIES	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
5571 - LANDSCAPING COMM	\$1,301.70	\$1,500.00	\$198.30	\$1,301.70	\$3,000.00	\$1,698.30	\$18,000.00
5575 - FENCING	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00
5580 - TREES	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00
5605 - IRRIGATION SYSTEM	\$0.00	\$208.33	\$208.33	\$0.00	\$416.66	\$416.66	\$2,500.00
5650 - REFUSE REMOVAL	\$2,562.79	\$2,804.17	\$241.38	\$5,741.80	\$5,608.34	(\$133.46)	\$33,650.00
5710 - POOL & TENNIS	\$0.00	\$750.00	\$750.00	\$0.00	\$1,500.00	\$1,500.00	\$9,000.00
5720 - TOOLS & EQUIPMENT	\$328.97	\$100.00	(\$228.97)	\$328.97	\$200.00	(\$128.97)	\$1,200.00
5740 - MISCELLANEOUS MAINTENANCE	\$81.07	\$62.50	(\$18.57)	\$81.07	\$125.00	\$43.93	\$750.00
<b>Total MAINTENANCE EXPENSE</b>	<b>\$16,579.55</b>	<b>\$25,825.00</b>	<b>\$9,245.45</b>	<b>\$32,664.44</b>	<b>\$51,650.00</b>	<b>\$18,985.56</b>	<b>\$294,500.00</b>
<b>ASSOCIATION UNIT</b>							
5750 - ASSOCIATION UNIT RENT LESS PROP TAXES	(\$2,380.00)	(\$2,380.00)	\$0.00	(\$4,760.00)	(\$4,760.00)	\$0.00	(\$28,560.00)
5751 - ASSOCIATION UNIT ASSOC FEE	\$906.70	\$906.67	(\$0.03)	\$1,813.40	\$1,813.34	(\$0.06)	\$10,880.00
5752 - ASSOCIATION UNIT LAUNDRY FEE	\$18.66	\$18.67	\$0.01	\$37.32	\$37.34	\$0.02	\$224.00
5753 - ASSOCIATION UNIT PROPERTY TAXES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
5754 - ASSOCIATION UNIT MAINTENANCE	\$0.00	\$116.67	\$116.67	\$0.00	\$233.34	\$233.34	\$1,400.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.42	\$55.42	\$460.00	\$470.84	\$10.84	\$2,825.00
<b>Total ASSOCIATION UNIT</b>	<b>(\$1,274.64)</b>	<b>(\$1,102.57)</b>	<b>\$172.07</b>	<b>(\$2,449.28)</b>	<b>(\$2,205.14)</b>	<b>\$244.14</b>	<b>(\$8,231.00)</b>
<b>PAYROLL EXPENSE</b>							
5776 - PAYROLL	\$8,477.74	\$9,379.67	\$901.93	\$18,012.04	\$18,759.34	\$747.30	\$112,556.00
5788 - EMPLOYEE HEALTH BENEFITS	\$480.24	\$1,083.33	\$603.09	\$960.48	\$2,166.66	\$1,206.18	\$13,000.00
5790 - PAYROLL TAXES	\$924.73	\$1,166.67	\$241.94	\$2,004.23	\$2,333.34	\$329.11	\$14,000.00
<b>Total PAYROLL EXPENSE</b>	<b>\$9,882.71</b>	<b>\$11,629.67</b>	<b>\$1,746.96</b>	<b>\$20,976.75</b>	<b>\$23,259.34</b>	<b>\$2,282.59</b>	<b>\$139,556.00</b>
<b>UTILITIES</b>							
5810 - ELECTRIC	\$1,065.38	\$1,983.33	\$917.95	\$1,065.38	\$3,966.66	\$2,901.28	\$23,800.00
5820 - GAS	\$5,751.20	\$4,250.00	(\$1,501.20)	\$4,762.26	\$8,500.00	\$3,737.74	\$51,000.00
5830 - WATER/SEWER	\$24,856.64	\$28,400.00	\$3,543.36	\$24,856.64	\$28,400.00	\$3,543.36	\$113,600.00
5840 - CABLE TV	\$132.78	\$283.33	\$150.55	\$259.10	\$566.66	\$307.56	\$3,400.00
<b>Total UTILITIES</b>	<b>\$31,806.00</b>	<b>\$34,916.66</b>	<b>\$3,110.66</b>	<b>\$30,943.38</b>	<b>\$41,433.32</b>	<b>\$10,489.94</b>	<b>\$191,800.00</b>
<b>INSURANCE EXPENSES</b>							
5910 - COMMERCIAL INSURANCE	\$6,932.91	\$8,065.17	\$1,132.26	\$13,860.72	\$16,130.34	\$2,269.62	\$96,782.00
5915 - WORKERS COMP INSURANCE	\$50.58	\$458.33	\$407.75	\$101.16	\$916.66	\$815.50	\$5,500.00

**Greensboro Condominium Owners Association**  
**Budget Comparison Report**  
**2/1/2020 - 2/29/2020**

	2/1/2020 - 2/29/2020			1/1/2020 - 2/29/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Total INSURANCE EXPENSES</u>	\$6,983.49	\$8,523.50	\$1,540.01	\$13,961.88	\$17,047.00	\$3,085.12	\$102,282.00
<u>FINANCIAL</u>							
6010 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$416.66	\$416.66	\$2,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$16.66	\$16.66	\$100.00
<u>Total FINANCIAL</u>	\$0.00	\$216.66	\$216.66	\$0.00	\$433.32	\$433.32	\$2,600.00
<u>OTHER EXPENSES</u>							
7018 - ROOF RESERVES	\$2,333.33	\$2,333.33	\$0.00	\$4,666.66	\$4,666.66	\$0.00	\$28,000.00
7020 - RESERVE CONTRIBUTION	\$38,091.67	\$38,091.67	\$0.00	\$76,183.34	\$76,183.34	\$0.00	\$457,100.00
7021 - RESERVE INTEREST	\$2,818.31	\$3,128.92	\$310.61	\$5,613.00	\$6,257.84	\$644.84	\$37,547.00
<u>Total OTHER EXPENSES</u>	\$43,243.31	\$43,553.92	\$310.61	\$86,463.00	\$87,107.84	\$644.84	\$522,647.00
<b>Total Expense</b>	\$115,825.02	\$132,039.23	\$16,214.21	\$196,816.39	\$235,678.46	\$38,862.07	\$1,346,871.00
Operating Net Income	(\$3,169.74)	(\$19,799.97)	\$16,630.23	\$28,580.57	(\$11,199.94)	\$39,780.51	\$0.00
Net Income	(\$3,169.74)	(\$19,799.97)	\$16,630.23	\$28,580.57	(\$11,199.94)	\$39,780.51	\$0.00