

**Greensboro Condominium Homeowners Association
Board Meeting Minutes
Greensboro Club House, January 28th, 2020**

The Regular Monthly Meeting of the Board of Directors of Greensboro was called to order 6:42pm at the Greensboro Club House by Vice- President Tim Hilger.

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

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

COMMITTEE REPORTS:

Social Committee Report - Lauren Tomcheck – Carly from the Villa asked about partnering for events and events and dates will be set up soon.

Communications Committee Report - Jane Kaufenberg - Draft for News Brief started and will be ready for review 1/29/20.

Grounds Committee - Deanna Anderson – No report.

Architecture Committee Report -Tim Hilger – See board packet

Rules & Regulations Committee- Tim Hilger- The Condo BOD reps need to finalize the weight limit, if any, (presently 30 pounds) for the dogs living in the 4 Condo Buildings, so the draft of the revised Rules and Regulations can be finalized and be ready for BOD's up or down vote at the February BOD meeting. Should the Rules and Regulations be approved in February then the Condo BOD Reps need to establish a workable implementation plan, processes and procedures to enforce the weight limit. Once the Condo Reps provide Tim Hilger the dog weight decision Tim will send out the final draft to the BOD before next board meeting.

Bike Storage Committee - Bill Theobald - See board packet, next meeting

Safety Committee - No report.

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

Secretary's Report: Presenter, Jane Kaufenberg

Bill Theobald motioned that the Minutes of October 22, 2019, Regular Meeting be accepted as amended, Deb Wolkenbrod seconded, the motion carried.

Management Report, Presenter: Association Manager, Shayne Damian

Lauren Tomcheck made a motion to approve the \$10,000 project management fee by AMBE Company for the bid of the roofing project, Deb Wolkenbrod seconded, and the motion carried. Coding to be determined at a later date.

Deb Wolkenbrod made a motion to approve the \$24,725 Encompass proposal from Barrett for the stormwater drainage project, Arlene Bleecker and the motion carried; to be funded out of common grounds reserve.

The Condo BOD Reps recommended that the Management Company establish a policy that the Condo washers and dryers first be repaired. If that is not practical or cost effective than look into the purchase of new washers and dryers.

Deb Wolkenbrod made a motion to replace 7318 with a new fire panel, Arlene Bleecker seconded, and the motion carried funded out of condo reserve fire life safety.

Tim Hilger made a motion to approve the management report, Bill Theobald seconded, motion carried.

Treasurer's Report: Presenter, Jane Kaufenberg

Deb Wolkenbrod made a motion to move the funds from the Condo Garage roof reserve account 1056 to the Condo General roof reserve account, Bill Theobald seconded, motion carried.

Mark Stilley made a motion to move the money from the detached garage roof reserve 1056 to the 2 bedroom general reserve fund, Jane Kaufenberg seconded, motion carried.

Bill Theobald made a motion that the Treasurer's Report be accepted, Mark Stilley seconded, and the motion carried.

Mullen CPA 2019 Audit/Taxes Lauren Tomcheck made a motion to approve the Mullen CPA 2019 Audit/Taxes, Bill Theobald seconded, motion carried.

Lauren Tomcheck made a motion to approve a \$25 a month rental increase on Association own unit #7318-203 to \$1,250.00, Bill Theobald seconded, motion carried.

There being no other business, a motion to adjourn was made by Tim Hilger and Jane Kaufenberg seconded by, and the regular meeting was adjourned at 8:19pm.

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	(\$3,632.39)	\$33,977.77	\$50,202.68	(\$1,099.17)	\$79,448.89
1021 - MN BANK & TRUST OPERATING SAVINGS				\$364.84	\$364.84
<u>Total CASH OPERATING FUND</u>	(\$3,632.39)	\$33,977.77	\$50,202.68	(\$734.33)	\$79,813.73
<u>CASH REPLACEMENT FUND</u>					
1031 - MN BANK & TRUST RESERVE SAVINGS	\$10,438.37	\$37,215.89	\$166,016.90	\$125,567.69	\$339,238.85
1032 - MN BANK & TRUST ROOF RESERVE			\$178,916.66		\$178,916.66
1049 - DOUGHERTY 2BR GARAGE 3952	\$49,824.96				\$49,824.96
1050 - DOUGHERTY 2BR 2774	\$604.77				\$604.77
1051 - DOUGHERTY 2 BR ROOF 2775	\$380,862.34				\$380,862.34
1052 - DOUGHERTY 3BR 2776		\$15,820.70			\$15,820.70
1053 - DOUGHERTY 3BR ROOF 2777		\$647,172.64			\$647,172.64
1054 - DOUGHERTY CONDO 2778			\$296,097.42		\$296,097.42
1055 - DOUGHERTY CONDO ROOF 2772			\$647,577.25		\$647,577.25
1056 - DOUGHERTY CONDO GARAGE 3951			\$129,363.09		\$129,363.09
1058 - DOUGHERTY COMMON 2773				\$135,561.60	\$135,561.60
1060 - DUE FROM (TO) OPERATING	(\$13,236.00)			(\$17,000.00)	(\$30,236.00)
<u>Total CASH REPLACEMENT FUND</u>	\$428,494.44	\$700,209.23	\$1,417,971.32	\$244,129.29	\$2,790,804.28
<u>CURRENT ASSETS</u>					
1210 - ACCOUNTS RECEIVABLE ASSOC/MISC FEE	\$150.00	\$5,129.10	\$4,102.16		\$9,381.26
1216 - ACCOUNTS RECEIVABLE SPECIAL PROJECTS		\$2,608.75			\$2,608.75
1220 - ALLOWANCE FOR DOUBTFUL ACCOUNTS			(\$2,395.00)		(\$2,395.00)
1300 - PREPAID INSURANCE				\$1,459.36	\$1,459.36
1305 - PREPAID WORKERS COMP				\$455.26	\$455.26
<u>Total CURRENT ASSETS</u>	\$150.00	\$7,737.85	\$1,707.16	\$1,914.62	\$11,509.63
<u>PROPERTY & 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 & EQUIPMENT</u>		\$0.00	\$0.00	\$9,729.14	\$9,729.14
<i>Assets Total</i>	\$425,012.05	\$741,924.85	\$1,469,881.16	\$255,038.72	\$2,891,856.78
Liabilities & Equity					
<u>CURRENT LIABILITIES</u>					
2010 - ACCOUNTS PAYABLE		\$10.94	\$8,122.33	\$7,978.14	\$16,111.41
2012 - RESERVE PAYABLE		\$1,782.51		\$2,722.54	\$4,505.05
2050 - SECURITY DEPOSIT				\$2,255.50	\$2,255.50
2070 - PREPAID ASSOCIATION FEES	\$6,302.87	\$17,265.63	\$21,250.46		\$44,818.96
2072 - PREPAID SPECIAL PROJECT ASSESSMENTS		\$3,115.00	\$440.00		\$3,555.00
2332 - DUE FROM (TO) OPERATING	(\$13,236.00)			(\$17,000.00)	(\$30,236.00)
<u>Total CURRENT LIABILITIES</u>	(\$6,933.13)	\$22,174.08	\$29,812.79	(\$4,043.82)	\$41,009.92

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
<u>RESERVE EQUITY</u>					
3200 - REPLACEMENT RESERVE	\$444,731.74	\$627,881.01	\$1,224,269.38	\$84,380.81	\$2,381,262.94
3202 - UNREALIZED GAIN/LOSS	\$27,710.72	\$43,694.71	\$68,306.54	\$5,324.26	\$145,036.23
3250 - CONTRIBUTION TO RESERVE	\$42,500.04	\$69,300.00	\$127,515.99	\$235,800.00	\$475,116.03
3251 - CONTRIBUTION TO INTEREST	\$15,922.92	\$22,984.27	\$42,485.52	\$4,277.22	\$85,669.93
3302 - APPLIANCES			(\$9,161.11)		(\$9,161.11)
3308 - BOILER			(\$32,450.00)		(\$32,450.00)
3309 - 903 GARAGE LINTEL PROJECT		(\$60,644.47)			(\$60,644.47)
3310 - STONE SILL	(\$10,843.77)	(\$4,788.80)			(\$15,632.57)
3311 - SEWER / DRAIN	(\$8,236.00)				(\$8,236.00)
3355 - LANDSCAPING				(\$53,503.00)	(\$53,503.00)
3368 - CONCRETE				(\$25,700.00)	(\$25,700.00)
3375 - ROOF SYSTEM	(\$5,000.00)		(\$2,995.00)		(\$7,995.00)
3383 - SIDING	(\$78,291.21)				(\$78,291.21)
3391 - WATER MANAGEMENT				(\$9,172.54)	(\$9,172.54)
<u>Total RESERVE EQUITY</u>	\$428,494.44	\$698,426.72	\$1,417,971.32	\$241,406.75	\$2,786,299.23
<u>Retained Earnings</u>	\$18,013.37	\$39,386.35	\$14,658.98	\$47,114.78	\$119,173.48
<u>Net Income</u>	(\$14,562.63)	(\$18,062.30)	\$7,438.07	(\$29,438.99)	(\$54,625.85)
<i>Liabilities and Equity Total</i>	\$425,012.05	\$741,924.85	\$1,469,881.16	\$255,038.72	\$2,891,856.78

Greensboro Condominium Owners Association
Budget Comparison Report
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>INCOME</u>							
4200 - ASSOCIATION FEES	\$100,980.58	\$100,981.24	(\$0.66)	\$1,211,766.85	\$1,211,774.00	(\$7.15)	\$1,211,774.00
4203 - FEE ALLOCATION	\$0.00	\$0.11	(\$0.11)	\$0.00	\$0.00	\$0.00	\$0.00
4310 - LATE FEES	\$225.00	\$0.00	\$225.00	\$3,074.97	\$0.00	\$3,074.97	\$0.00
4325 - KEYS AND LOCK CHARGES	\$0.00	\$0.00	\$0.00	\$725.00	\$0.00	\$725.00	\$0.00
4330 - PENALTIES/FINES	\$25.00	\$0.00	\$25.00	\$100.00	\$0.00	\$100.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$0.00	\$212.50	(\$212.50)	\$7,275.00	\$2,550.00	\$4,725.00	\$2,550.00
4350 - PARTY ROOM INCOME	\$60.00	\$40.00	\$20.00	\$1,110.00	\$480.00	\$630.00	\$480.00
4420 - OPERATING INTEREST INCOME	\$0.29	\$0.00	\$0.29	\$5.03	\$0.00	\$5.03	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$34,188.51	\$2,415.50	\$31,773.01	\$85,669.93	\$28,986.00	\$56,683.93	\$28,986.00
4440 - LAUNDRY INCOME	\$1,530.12	\$1,366.12	\$164.00	\$17,541.44	\$16,393.00	\$1,148.44	\$16,393.00
Total INCOME	\$137,009.50	\$105,015.47	\$31,994.03	\$1,327,268.22	\$1,260,183.00	\$67,085.22	\$1,260,183.00
Total Income	\$137,009.50	\$105,015.47	\$31,994.03	\$1,327,268.22	\$1,260,183.00	\$67,085.22	\$1,260,183.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$358.37	\$358.37	\$4,290.00	\$4,300.00	\$10.00	\$4,300.00
5070 - LEGAL EXPENSE GENERAL	\$1,638.00	\$416.63	(\$1,221.37)	\$10,067.00	\$5,000.00	(\$5,067.00)	\$5,000.00
5090 - CONSULTING FEES	\$3,988.06	\$500.00	(\$3,488.06)	\$19,374.49	\$6,000.00	(\$13,374.49)	\$6,000.00
5110 - EDUCATION	\$34.00	\$66.63	\$32.63	\$238.00	\$800.00	\$562.00	\$800.00
5174 - LICENSES & PERMITS	\$40.00	\$45.87	\$5.87	\$235.00	\$550.00	\$315.00	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,462.50	\$87.50	\$52,500.00	\$53,550.00	\$1,050.00	\$53,550.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.37	\$83.37	\$768.87	\$1,000.00	\$231.13	\$1,000.00
5177 - MILEAGE	\$91.00	\$175.00	\$84.00	\$2,972.00	\$2,100.00	(\$872.00)	\$2,100.00
5179 - COMMITTEE EXPENSES	\$0.00	\$100.00	\$100.00	\$296.77	\$1,200.00	\$903.23	\$1,200.00
5292 - OFFICE SUPPLIES	\$552.51	\$208.37	(\$344.14)	\$3,325.11	\$2,500.00	(\$825.11)	\$2,500.00
5310 - POSTAGE	\$354.25	\$125.00	(\$229.25)	\$1,358.74	\$1,500.00	\$141.26	\$1,500.00
5320 - COPYING	\$1,623.00	\$354.13	(\$1,268.87)	\$8,806.17	\$4,250.00	(\$4,556.17)	\$4,250.00
5355 - TELEPHONE	\$692.01	\$725.00	\$32.99	\$9,131.11	\$8,700.00	(\$431.11)	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$237.14	\$125.00	(\$112.14)	\$1,037.49	\$1,500.00	\$462.51	\$1,500.00
Total ADMINISTRATIVE EXPENSES	\$13,624.97	\$7,745.87	(\$5,879.10)	\$114,400.75	\$92,950.00	(\$21,450.75)	\$92,950.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$1,900.50	\$1,408.26	(\$492.24)	\$34,935.51	\$16,900.00	(\$18,035.51)	\$16,900.00
5410 - PAINTING/SIDING	\$0.00	\$833.37	\$833.37	\$8,747.01	\$10,000.00	\$1,252.99	\$10,000.00
5411 - BUILDING REPAIRS/DRYER VENTS	\$1,159.50	\$1,129.13	(\$30.37)	\$14,901.63	\$13,550.00	(\$1,351.63)	\$13,550.00
5412 - ROOF	\$70.00	\$1,416.63	\$1,346.63	\$26,417.72	\$17,000.00	(\$9,417.72)	\$17,000.00
5413 - WINDOWS/DOORS	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
5414 - SECURITY LOCKS COMMON AREA	\$126.88	\$250.00	\$123.12	\$1,556.21	\$3,000.00	\$1,443.79	\$3,000.00
5417 - GARAGE DOOR MAINTENANCE	\$233.67	\$16.63	(\$217.04)	\$233.67	\$200.00	(\$33.67)	\$200.00
5418 - MAINTENANCE SUPPLIES	\$1,223.42	\$1,108.26	(\$115.16)	\$7,655.75	\$13,300.00	\$5,644.25	\$13,300.00
5420 - APPLIANCE REPLACE/REPAIR	\$0.00	\$166.63	\$166.63	\$2,526.90	\$2,000.00	(\$526.90)	\$2,000.00
5421 - DECKS/BALCONIES/PATIOS	\$0.00	\$20.87	\$20.87	\$0.00	\$250.00	\$250.00	\$250.00
5425 - MECHANICAL & ELECTRICAL	\$1,670.99	\$145.96	(\$1,525.03)	\$9,240.17	\$1,750.97	(\$7,489.20)	\$1,750.97

**Greensboro Condominium Owners Association
Budget Comparison Report
12/1/2019 - 12/31/2019**

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5429 - HVAC CONTRACT	\$528.96	\$416.63	(\$112.33)	\$6,204.78	\$5,000.00	(\$1,204.78)	\$5,000.00
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$202.50	\$2,250.00	\$2,047.50	\$2,250.00
5433 - WATER SOFTENER	\$301.90	\$541.63	\$239.73	\$5,936.42	\$6,500.00	\$563.58	\$6,500.00
5434 - PLUMBING	\$761.00	\$312.50	(\$448.50)	\$5,281.00	\$3,750.00	(\$1,531.00)	\$3,750.00
5435 - SEWER/DRAIN	\$0.00	\$208.37	\$208.37	\$571.97	\$2,500.00	\$1,928.03	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$149.19	\$41.74	(\$107.45)	\$407.16	\$500.00	\$92.84	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$458.26	\$458.26	\$3,257.10	\$5,500.00	\$2,242.90	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$2,052.89	\$1,916.63	(\$136.26)	\$23,969.24	\$23,000.00	(\$969.24)	\$23,000.00
5480 - EXTERMINATING	\$0.00	\$508.48	\$508.48	\$4,070.30	\$6,100.00	\$2,029.70	\$6,100.00
5520 - STREETS/WALKS/DRIVES	\$140.55	\$166.63	\$26.08	\$5,423.09	\$2,000.00	(\$3,423.09)	\$2,000.00
5525 - PARKING LOT	\$1,463.12	\$166.63	(\$1,296.49)	\$6,609.38	\$2,000.00	(\$4,609.38)	\$2,000.00
5530 - LAWN CARE CONTRACT	\$0.00	\$0.00	\$0.00	\$27,564.81	\$27,000.00	(\$564.81)	\$27,000.00
5540 - SNOW REMOVAL CONTRACT	\$4,255.87	\$4,600.00	\$344.13	\$23,711.01	\$23,000.00	(\$711.01)	\$23,000.00
5541 - SNOW SUPPLIES	\$4,524.26	\$400.00	(\$4,124.26)	\$10,035.14	\$2,000.00	(\$8,035.14)	\$2,000.00
5551 - GROUNDS SUPPLIES	\$0.00	\$62.50	\$62.50	\$873.47	\$750.00	(\$123.47)	\$750.00
5571 - LANDSCAPING COMM	(\$1,475.42)	\$1,208.37	\$2,683.79	\$14,677.88	\$14,500.00	(\$177.88)	\$14,500.00
5575 - FENCING	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
5580 - TREES	\$0.00	\$1,250.00	\$1,250.00	\$16,240.24	\$15,000.00	(\$1,240.24)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$0.00	\$208.37	\$208.37	\$632.24	\$2,500.00	\$1,867.76	\$2,500.00
5650 - REFUSE REMOVAL	\$2,882.95	\$2,333.37	(\$549.58)	\$38,479.05	\$28,000.00	(\$10,479.05)	\$28,000.00
5710 - POOL & TENNIS	\$16.10	\$916.63	\$900.53	\$9,681.06	\$11,000.00	\$1,318.94	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$32.19	\$100.00	\$67.81	\$1,594.57	\$1,200.00	(\$394.57)	\$1,200.00
5740 - MISCELLANEOUS MAINTENANCE	\$0.00	\$83.37	\$83.37	\$1,627.83	\$1,000.00	(\$627.83)	\$1,000.00
Total MAINTENANCE EXPENSE	\$22,018.52	\$22,666.61	\$648.09	\$313,264.81	\$264,000.97	(\$49,263.84)	\$264,000.97
ASSOCIATION UNIT							
5750 - ASSOCIATION UNIT RENT LESS PROP TAXES	\$327.92	(\$2,155.00)	(\$2,482.92)	(\$19,539.03)	(\$20,660.00)	(\$1,120.97)	(\$20,660.00)
5751 - ASSOCIATION UNIT ASSOC FEE	\$859.20	\$859.13	(\$0.07)	\$10,310.40	\$10,310.00	(\$0.40)	\$10,310.00
5752 - ASSOCIATION UNIT LAUNDRY FEE	\$18.66	\$16.63	(\$2.03)	\$213.92	\$200.00	(\$13.92)	\$200.00
5754 - ASSOCIATION UNIT MAINTENANCE	\$0.00	\$0.00	\$0.00	\$3,766.21	\$0.00	(\$3,766.21)	\$0.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.38	\$55.38	\$2,460.00	\$2,825.00	\$365.00	\$2,825.00
5757 - UNIT LEASING CHARGE BACK	\$0.00	\$0.00	\$0.00	\$43.70	\$0.00	(\$43.70)	\$0.00
Total ASSOCIATION UNIT	\$1,385.78	(\$1,043.86)	(\$2,429.64)	(\$2,744.80)	(\$7,325.00)	(\$4,580.20)	(\$7,325.00)
PAYROLL EXPENSE							
5776 - PAYROLL	\$8,314.44	\$9,107.50	\$793.06	\$109,188.15	\$109,290.00	\$101.85	\$109,290.00
5788 - EMPLOYEE HEALTH BENEFITS	\$968.88	\$482.25	(\$486.63)	\$11,626.56	\$5,787.00	(\$5,839.56)	\$5,787.00
5790 - PAYROLL TAXES	\$720.92	\$1,066.37	\$345.45	\$10,938.39	\$12,796.00	\$1,857.61	\$12,796.00
Total PAYROLL EXPENSE	\$10,004.24	\$10,656.12	\$651.88	\$131,753.10	\$127,873.00	(\$3,880.10)	\$127,873.00
UTILITIES							
5810 - ELECTRIC	\$2,699.36	\$1,983.37	(\$715.99)	\$20,993.47	\$23,800.00	\$2,806.53	\$23,800.00

Greensboro Condominium Owners Association
Budget Comparison Report
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5820 - GAS	\$9,778.92	\$4,208.37	(\$5,570.55)	\$44,730.38	\$50,500.00	\$5,769.62	\$50,500.00
5830 - WATER/SEWER	\$0.00	\$0.00	\$0.00	\$94,164.06	\$101,600.00	\$7,435.94	\$101,600.00
5840 - CABLE TV	\$126.26	\$275.00	\$148.74	\$1,450.16	\$3,300.00	\$1,849.84	\$3,300.00
Total UTILITIES	\$12,604.54	\$6,466.74	(\$6,137.80)	\$161,338.07	\$179,200.00	\$17,861.93	\$179,200.00
INSURANCE EXPENSES							
5910 - COMMERCIAL INSURANCE	\$6,932.91	\$7,648.50	\$715.59	\$93,588.42	\$91,782.00	(\$1,806.42)	\$91,782.00
5915 - WORKERS COMP INSURANCE	\$1,073.06	\$1,050.00	(\$23.06)	\$4,707.76	\$5,000.00	\$292.24	\$5,000.00
Total INSURANCE EXPENSES	\$8,005.97	\$8,698.50	\$692.53	\$98,296.18	\$96,782.00	(\$1,514.18)	\$96,782.00
FINANCIAL							
6010 - BAD DEBT	\$0.00	\$208.37	\$208.37	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00
6050 - INCOME TAXES	\$4,800.00	\$0.00	(\$4,800.00)	\$4,800.00	\$0.00	(\$4,800.00)	\$0.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.37	\$8.37	\$0.00	\$100.00	\$100.00	\$100.00
Total FINANCIAL	\$4,800.00	\$216.74	(\$4,583.26)	\$4,800.00	\$2,600.00	(\$2,200.00)	\$2,600.00
OTHER EXPENSES							
7018 - ROOF RESERVES	\$2,475.00	\$2,475.00	\$0.00	\$29,700.00	\$29,700.00	\$0.00	\$29,700.00
7020 - RESERVE CONTRIBUTION	\$36,840.67	\$36,840.67	\$0.00	\$445,416.03	\$445,416.03	\$0.00	\$445,416.03
7021 - RESERVE INTEREST	\$34,188.51	\$2,415.50	(\$31,773.01)	\$85,669.93	\$28,986.00	(\$56,683.93)	\$28,986.00
Total OTHER EXPENSES	\$73,504.18	\$41,731.17	(\$31,773.01)	\$560,785.96	\$504,102.03	(\$56,683.93)	\$504,102.03
Total Expense	\$145,948.20	\$97,137.89	(\$48,810.31)	\$1,381,894.07	\$1,260,183.00	(\$121,711.07)	\$1,260,183.00
Operating Net Income	(\$8,938.70)	\$7,877.58	(\$16,816.28)	(\$54,625.85)	\$0.00	(\$54,625.85)	\$0.00
Net Income	(\$8,938.70)	\$7,877.58	(\$16,816.28)	(\$54,625.85)	\$0.00	(\$54,625.85)	\$0.00

Greensboro Condominium Owners Association
Budget Comparison Report - 902 - Greensboro Two Bedroom
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>INCOME</u>							
4200 - ASSOCIATION FEES	\$16,456.80	\$16,456.75	\$0.05	\$197,481.49	\$197,481.00	\$0.49	\$197,481.00
4203 - FEE ALLOCATION	(\$10,746.92)	(\$10,746.88)	(\$0.04)	(\$128,963.04)	(\$128,963.00)	(\$0.04)	(\$128,963.00)
4310 - LATE FEES	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$0.00	\$25.00	(\$25.00)	\$1,200.00	\$300.00	\$900.00	\$300.00
4350 - PARTY ROOM INCOME	\$0.00	\$7.50	(\$7.50)	\$90.00	\$90.00	\$0.00	\$90.00
4430 - RESERVE INVESTMENT INCOME	\$6,026.76	\$391.12	\$5,635.64	\$15,922.92	\$4,693.00	\$11,229.92	\$4,693.00
<u>Total INCOME</u>	\$11,736.64	\$6,133.49	\$5,603.15	\$85,831.37	\$73,601.00	\$12,230.37	\$73,601.00
Total Income	\$11,736.64	\$6,133.49	\$5,603.15	\$85,831.37	\$73,601.00	\$12,230.37	\$73,601.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5070 - LEGAL EXPENSE GENERAL	\$0.00	\$0.00	\$0.00	\$117.00	\$0.00	(\$117.00)	\$0.00
5090 - CONSULTING FEES	\$2,446.43	\$0.00	(\$2,446.43)	\$4,253.33	\$0.00	(\$4,253.33)	\$0.00
<u>Total ADMINISTRATIVE EXPENSES</u>	\$2,446.43	\$0.00	(\$2,446.43)	\$4,370.33	\$0.00	(\$4,370.33)	\$0.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$0.00	\$375.63	\$375.63	\$10,794.30	\$4,508.00	(\$6,286.30)	\$4,508.00
5410 - PAINTING/SIDING	\$0.00	\$333.37	\$333.37	\$4,300.00	\$4,000.00	(\$300.00)	\$4,000.00
5411 - BUILDING REPAIRS/DRYER VENTS	\$0.00	\$150.00	\$150.00	\$2,868.12	\$1,800.00	(\$1,068.12)	\$1,800.00
5412 - ROOF	(\$3,397.00)	\$333.37	\$3,730.37	\$4,549.67	\$4,000.00	(\$549.67)	\$4,000.00
5418 - MAINTENANCE SUPPLIES	\$150.49	\$25.00	(\$125.49)	\$392.55	\$300.00	(\$92.55)	\$300.00
5429 - HVAC CONTRACT	\$0.00	\$41.63	\$41.63	\$1,787.44	\$500.00	(\$1,287.44)	\$500.00
5480 - EXTERMINATING	\$0.00	\$33.37	\$33.37	\$861.89	\$400.00	(\$461.89)	\$400.00
<u>Total MAINTENANCE EXPENSE</u>	(\$3,246.51)	\$1,292.37	\$4,538.88	\$25,553.97	\$15,508.00	(\$10,045.97)	\$15,508.00
<u>UTILITIES</u>							
5830 - WATER/SEWER	\$0.00	\$0.00	\$0.00	\$10,896.74	\$10,000.00	(\$896.74)	\$10,000.00
5840 - CABLE TV	\$0.00	\$33.37	\$33.37	\$0.00	\$400.00	\$400.00	\$400.00
<u>Total UTILITIES</u>	\$0.00	\$33.37	\$33.37	\$10,896.74	\$10,400.00	(\$496.74)	\$10,400.00
<u>FINANCIAL</u>							
6010 - BAD DEBT	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
6050 - INCOME TAXES	\$1,150.00	\$0.00	(\$1,150.00)	\$1,150.00	\$0.00	(\$1,150.00)	\$0.00
<u>Total FINANCIAL</u>	\$1,150.00	\$41.63	(\$1,108.37)	\$1,150.00	\$500.00	(\$650.00)	\$500.00
<u>OTHER EXPENSES</u>							
7018 - ROOF RESERVES	\$316.67	\$316.63	(\$0.04)	\$3,800.04	\$3,800.00	(\$0.04)	\$3,800.00
7020 - RESERVE CONTRIBUTION	\$3,225.00	\$3,225.00	\$0.00	\$38,700.00	\$38,700.00	\$0.00	\$38,700.00
7021 - RESERVE INTEREST	\$6,026.76	\$391.12	(\$5,635.64)	\$15,922.92	\$4,693.00	(\$11,229.92)	\$4,693.00
<u>Total OTHER EXPENSES</u>	\$9,568.43	\$3,932.75	(\$5,635.68)	\$58,422.96	\$47,193.00	(\$11,229.96)	\$47,193.00
Total Expense	\$9,918.35	\$5,300.12	(\$4,618.23)	\$100,394.00	\$73,601.00	(\$26,793.00)	\$73,601.00
Operating Net Income	\$1,818.29	\$833.37	\$984.92	(\$14,562.63)	\$0.00	(\$14,562.63)	\$0.00

**Greensboro Condominium Owners Association
 Budget Comparison Report - 902 - Greensboro Two Bedroom
 12/1/2019 - 12/31/2019**

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income	\$1,818.29	\$833.37	\$984.92	(\$14,562.63)	\$0.00	(\$14,562.63)	\$0.00

**Greensboro Condominium Owners Association
Budget Comparison Report - 903 - Greensboro Three Bedroom**

12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>INCOME</u>							
4200 - ASSOCIATION FEES	\$29,936.26	\$29,936.37	(\$0.11)	\$359,235.12	\$359,236.00	(\$0.88)	\$359,236.00
4203 - FEE ALLOCATION	(\$19,148.67)	(\$19,148.63)	(\$0.04)	(\$229,784.04)	(\$229,784.00)	(\$0.04)	(\$229,784.00)
4310 - LATE FEES	\$150.00	\$0.00	\$150.00	\$800.00	\$0.00	\$800.00	\$0.00
4325 - KEYS AND LOCK CHARGES	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$0.00	\$37.50	(\$37.50)	\$1,425.00	\$450.00	\$975.00	\$450.00
4350 - PARTY ROOM INCOME	\$30.00	\$20.00	\$10.00	\$330.00	\$240.00	\$90.00	\$240.00
4430 - RESERVE INVESTMENT INCOME	\$8,929.11	\$737.38	\$8,191.73	\$22,984.27	\$8,849.00	\$14,135.27	\$8,849.00
<u>Total INCOME</u>	\$19,896.70	\$11,582.62	\$8,314.08	\$155,090.35	\$138,991.00	\$16,099.35	\$138,991.00
Total Income	\$19,896.70	\$11,582.62	\$8,314.08	\$155,090.35	\$138,991.00	\$16,099.35	\$138,991.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5070 - LEGAL EXPENSE GENERAL	\$0.00	\$0.00	\$0.00	\$5,621.00	\$0.00	(\$5,621.00)	\$0.00
5090 - CONSULTING FEES	\$1,541.63	\$0.00	(\$1,541.63)	\$6,422.83	\$0.00	(\$6,422.83)	\$0.00
<u>Total ADMINISTRATIVE EXPENSES</u>	\$1,541.63	\$0.00	(\$1,541.63)	\$12,043.83	\$0.00	(\$12,043.83)	\$0.00
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$0.00	\$932.63	\$932.63	\$19,530.52	\$11,192.00	(\$8,338.52)	\$11,192.00
5410 - PAINTING/SIDING	\$0.00	\$416.63	\$416.63	\$4,380.00	\$5,000.00	\$620.00	\$5,000.00
5411 - BUILDING REPAIRS/DRYER VENTS	\$170.50	\$291.63	\$121.13	\$5,121.30	\$3,500.00	(\$1,621.30)	\$3,500.00
5412 - ROOF	\$1,334.00	\$625.00	(\$709.00)	\$3,666.61	\$7,500.00	\$3,833.39	\$7,500.00
5418 - MAINTENANCE SUPPLIES	\$123.81	\$41.63	(\$82.18)	\$1,332.51	\$500.00	(\$832.51)	\$500.00
5429 - HVAC CONTRACT	\$0.00	\$62.50	\$62.50	\$2,732.86	\$750.00	(\$1,982.86)	\$750.00
5433 - WATER SOFTENER	\$138.73	\$291.63	\$152.90	\$2,534.65	\$3,500.00	\$965.35	\$3,500.00
5480 - EXTERMINATING	\$0.00	\$33.37	\$33.37	\$0.00	\$400.00	\$400.00	\$400.00
<u>Total MAINTENANCE EXPENSE</u>	\$1,767.04	\$2,695.02	\$927.98	\$39,298.45	\$32,342.00	(\$6,956.45)	\$32,342.00
<u>UTILITIES</u>							
5830 - WATER/SEWER	\$0.00	\$0.00	\$0.00	\$28,096.10	\$27,000.00	(\$1,096.10)	\$27,000.00
5840 - CABLE TV	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
<u>Total UTILITIES</u>	\$0.00	\$41.63	\$41.63	\$28,096.10	\$27,500.00	(\$596.10)	\$27,500.00
<u>FINANCIAL</u>							
6010 - BAD DEBT	\$0.00	\$83.37	\$83.37	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00
6050 - INCOME TAXES	\$1,430.00	\$0.00	(\$1,430.00)	\$1,430.00	\$0.00	(\$1,430.00)	\$0.00
<u>Total FINANCIAL</u>	\$1,430.00	\$83.37	(\$1,346.63)	\$1,430.00	\$1,000.00	(\$430.00)	\$1,000.00
<u>OTHER EXPENSES</u>							
7018 - ROOF RESERVES	\$700.00	\$700.00	\$0.00	\$8,400.00	\$8,400.00	\$0.00	\$8,400.00
7020 - RESERVE CONTRIBUTION	\$5,075.00	\$5,075.00	\$0.00	\$60,900.00	\$60,900.00	\$0.00	\$60,900.00
7021 - RESERVE INTEREST	\$8,929.11	\$737.38	(\$8,191.73)	\$22,984.27	\$8,849.00	(\$14,135.27)	\$8,849.00
<u>Total OTHER EXPENSES</u>	\$14,704.11	\$6,512.38	(\$8,191.73)	\$92,284.27	\$78,149.00	(\$14,135.27)	\$78,149.00

Greensboro Condominium Owners Association
Budget Comparison Report - 903 - Greensboro Three Bedroom
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Expense	\$19,442.78	\$9,332.40	(\$10,110.38)	\$173,152.65	\$138,991.00	(\$34,161.65)	\$138,991.00
Operating Net Income	\$453.92	\$2,250.22	(\$1,796.30)	(\$18,062.30)	\$0.00	(\$18,062.30)	\$0.00
Net Income	\$453.92	\$2,250.22	(\$1,796.30)	(\$18,062.30)	\$0.00	(\$18,062.30)	\$0.00

Greensboro Condominium Owners Association
Budget Comparison Report - 904 - Greensboro Condos
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>INCOME</u>							
4200 - ASSOCIATION FEES	\$54,587.52	\$54,588.12	(\$0.60)	\$655,050.24	\$655,057.00	(\$6.76)	\$655,057.00
4203 - FEE ALLOCATION	(\$29,577.75)	(\$29,577.75)	\$0.00	(\$354,933.00)	(\$354,933.00)	\$0.00	(\$354,933.00)
4310 - LATE FEES	\$75.00	\$0.00	\$75.00	\$2,224.97	\$0.00	\$2,224.97	\$0.00
4325 - KEYS AND LOCK CHARGES	\$0.00	\$0.00	\$0.00	\$575.00	\$0.00	\$575.00	\$0.00
4330 - PENALTIES/FINES	\$25.00	\$0.00	\$25.00	\$100.00	\$0.00	\$100.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$0.00	\$150.00	(\$150.00)	\$4,650.00	\$1,800.00	\$2,850.00	\$1,800.00
4350 - PARTY ROOM INCOME	\$30.00	\$12.50	\$17.50	\$690.00	\$150.00	\$540.00	\$150.00
4430 - RESERVE INVESTMENT INCOME	\$17,654.53	\$1,166.75	\$16,487.78	\$42,485.52	\$14,001.00	\$28,484.52	\$14,001.00
4440 - LAUNDRY INCOME	\$1,530.12	\$1,366.12	\$164.00	\$17,541.44	\$16,393.00	\$1,148.44	\$16,393.00
<u>Total INCOME</u>	<u>\$44,324.42</u>	<u>\$27,705.74</u>	<u>\$16,618.68</u>	<u>\$368,384.17</u>	<u>\$332,468.00</u>	<u>\$35,916.17</u>	<u>\$332,468.00</u>
Total Income	\$44,324.42	\$27,705.74	\$16,618.68	\$368,384.17	\$332,468.00	\$35,916.17	\$332,468.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5070 - LEGAL EXPENSE GENERAL	\$0.00	\$0.00	\$0.00	\$117.00	\$0.00	(\$117.00)	\$0.00
5090 - CONSULTING FEES	\$0.00	\$0.00	\$0.00	\$675.00	\$0.00	(\$675.00)	\$0.00
5174 - LICENSES & PERMITS	\$40.00	\$20.87	(\$19.13)	\$235.00	\$250.00	\$15.00	\$250.00
5355 - TELEPHONE	\$211.15	\$266.63	\$55.48	\$3,359.42	\$3,200.00	(\$159.42)	\$3,200.00
<u>Total ADMINISTRATIVE EXPENSES</u>	<u>\$251.15</u>	<u>\$287.50</u>	<u>\$36.35</u>	<u>\$4,386.42</u>	<u>\$3,450.00</u>	<u>(\$936.42)</u>	<u>\$3,450.00</u>
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$1,900.50	\$83.37	(\$1,817.13)	\$2,953.39	\$1,000.00	(\$1,953.39)	\$1,000.00
5410 - PAINTING/SIDING	\$0.00	\$20.87	\$20.87	\$0.00	\$250.00	\$250.00	\$250.00
5411 - BUILDING REPAIRS/DRYER VENTS	\$989.00	\$666.63	(\$322.37)	\$6,912.21	\$8,000.00	\$1,087.79	\$8,000.00
5412 - ROOF	\$1,633.00	\$416.63	(\$1,216.37)	\$17,701.44	\$5,000.00	(\$12,701.44)	\$5,000.00
5414 - SECURITY LOCKS COMMON AREA	\$126.88	\$183.37	\$56.49	\$671.97	\$2,200.00	\$1,528.03	\$2,200.00
5418 - MAINTENANCE SUPPLIES	\$666.15	\$291.63	(\$374.52)	\$3,382.93	\$3,500.00	\$117.07	\$3,500.00
5420 - APPLIANCE REPLACE/REPAIR	\$0.00	\$166.63	\$166.63	\$2,526.90	\$2,000.00	(\$526.90)	\$2,000.00
5425 - MECHANICAL & ELECTRICAL	\$1,051.99	\$83.46	(\$968.53)	\$5,597.42	\$1,000.97	(\$4,596.45)	\$1,000.97
5429 - HVAC CONTRACT	\$528.96	\$291.63	(\$237.33)	\$1,684.48	\$3,500.00	\$1,815.52	\$3,500.00
5431 - WATER HEATER	\$0.00	\$166.63	\$166.63	\$202.50	\$2,000.00	\$1,797.50	\$2,000.00
5433 - WATER SOFTENER	\$163.17	\$250.00	\$86.83	\$3,401.77	\$3,000.00	(\$401.77)	\$3,000.00
5434 - PLUMBING	\$761.00	\$250.00	(\$511.00)	\$5,252.00	\$3,000.00	(\$2,252.00)	\$3,000.00
5435 - SEWER/DRAIN	\$0.00	\$125.00	\$125.00	\$0.00	\$1,500.00	\$1,500.00	\$1,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$0.00	\$20.87	\$20.87	\$257.97	\$250.00	(\$7.97)	\$250.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$416.63	\$416.63	\$3,257.10	\$5,000.00	\$1,742.90	\$5,000.00
5460 - CLEANING CONTRACT & SUPPLIES	\$1,435.73	\$1,166.63	(\$269.10)	\$17,929.70	\$14,000.00	(\$3,929.70)	\$14,000.00
5480 - EXTERMINATING	\$0.00	\$233.37	\$233.37	\$3,105.77	\$2,800.00	(\$305.77)	\$2,800.00
5575 - FENCING	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00

Greensboro Condominium Owners Association
Budget Comparison Report - 904 - Greensboro Condos
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total MAINTENANCE EXPENSE	\$9,256.38	\$4,874.98	(\$4,381.40)	\$74,837.55	\$58,500.97	(\$16,336.58)	\$58,500.97
UTILITIES							
5810 - ELECTRIC	\$2,012.09	\$1,250.00	(\$762.09)	\$13,255.46	\$15,000.00	\$1,744.54	\$15,000.00
5820 - GAS	\$9,512.85	\$4,000.00	(\$5,512.85)	\$41,935.44	\$48,000.00	\$6,064.56	\$48,000.00
5830 - WATER/SEWER	\$0.00	\$0.00	\$0.00	\$54,509.72	\$64,000.00	\$9,490.28	\$64,000.00
5840 - CABLE TV	\$0.00	\$83.37	\$83.37	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00
Total UTILITIES	\$11,524.94	\$5,333.37	(\$6,191.57)	\$109,700.62	\$128,000.00	\$18,299.38	\$128,000.00
FINANCIAL							
6010 - BAD DEBT	\$0.00	\$83.37	\$83.37	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00
6050 - INCOME TAXES	\$2,020.00	\$0.00	(\$2,020.00)	\$2,020.00	\$0.00	(\$2,020.00)	\$0.00
Total FINANCIAL	\$2,020.00	\$83.37	(\$1,936.63)	\$2,020.00	\$1,000.00	(\$1,020.00)	\$1,000.00
OTHER EXPENSES							
7018 - ROOF RESERVES	\$1,458.33	\$1,458.37	\$0.04	\$17,499.96	\$17,500.00	\$0.04	\$17,500.00
7020 - RESERVE CONTRIBUTION	\$8,890.67	\$8,890.67	\$0.00	\$110,016.03	\$110,016.03	\$0.00	\$110,016.03
7021 - RESERVE INTEREST	\$17,654.53	\$1,166.75	(\$16,487.78)	\$42,485.52	\$14,001.00	(\$28,484.52)	\$14,001.00
Total OTHER EXPENSES	\$28,003.53	\$11,515.79	(\$16,487.74)	\$170,001.51	\$141,517.03	(\$28,484.48)	\$141,517.03
Total Expense	\$51,056.00	\$22,095.01	(\$28,960.99)	\$360,946.10	\$332,468.00	(\$28,478.10)	\$332,468.00
Operating Net Income	(\$6,731.58)	\$5,610.73	(\$12,342.31)	\$7,438.07	\$0.00	\$7,438.07	\$0.00
Net Income	(\$6,731.58)	\$5,610.73	(\$12,342.31)	\$7,438.07	\$0.00	\$7,438.07	\$0.00

Greensboro Condominium Owners Association
Budget Comparison Report - 905 - Greensboro Common Area
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>INCOME</u>							
4203 - FEE ALLOCATION	\$59,473.34	\$59,473.37	(\$0.03)	\$713,680.08	\$713,680.00	\$0.08	\$713,680.00
4420 - OPERATING INTEREST INCOME	\$0.29	\$0.00	\$0.29	\$5.03	\$0.00	\$5.03	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$1,578.11	\$120.25	\$1,457.86	\$4,277.22	\$1,443.00	\$2,834.22	\$1,443.00
<u>Total INCOME</u>	<u>\$61,051.74</u>	<u>\$59,593.62</u>	<u>\$1,458.12</u>	<u>\$717,962.33</u>	<u>\$715,123.00</u>	<u>\$2,839.33</u>	<u>\$715,123.00</u>
Total Income	\$61,051.74	\$59,593.62	\$1,458.12	\$717,962.33	\$715,123.00	\$2,839.33	\$715,123.00
Expense							
<u>ADMINISTRATIVE EXPENSES</u>							
5010 - AUDIT & TAXES	\$0.00	\$358.37	\$358.37	\$4,290.00	\$4,300.00	\$10.00	\$4,300.00
5070 - LEGAL EXPENSE GENERAL	\$1,638.00	\$416.63	(\$1,221.37)	\$4,212.00	\$5,000.00	\$788.00	\$5,000.00
5090 - CONSULTING FEES	\$0.00	\$500.00	\$500.00	\$8,023.33	\$6,000.00	(\$2,023.33)	\$6,000.00
5110 - EDUCATION	\$34.00	\$66.63	\$32.63	\$238.00	\$800.00	\$562.00	\$800.00
5174 - LICENSES & PERMITS	\$0.00	\$25.00	\$25.00	\$0.00	\$300.00	\$300.00	\$300.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,462.50	\$87.50	\$52,500.00	\$53,550.00	\$1,050.00	\$53,550.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.37	\$83.37	\$768.87	\$1,000.00	\$231.13	\$1,000.00
5177 - MILEAGE	\$91.00	\$175.00	\$84.00	\$2,972.00	\$2,100.00	(\$872.00)	\$2,100.00
5179 - COMMITTEE EXPENSES	\$0.00	\$100.00	\$100.00	\$296.77	\$1,200.00	\$903.23	\$1,200.00
5292 - OFFICE SUPPLIES	\$552.51	\$208.37	(\$344.14)	\$3,325.11	\$2,500.00	(\$825.11)	\$2,500.00
5310 - POSTAGE	\$354.25	\$125.00	(\$229.25)	\$1,358.74	\$1,500.00	\$141.26	\$1,500.00
5320 - COPYING	\$1,623.00	\$354.13	(\$1,268.87)	\$8,806.17	\$4,250.00	(\$4,556.17)	\$4,250.00
5355 - TELEPHONE	\$480.86	\$458.37	(\$22.49)	\$5,771.69	\$5,500.00	(\$271.69)	\$5,500.00
5390 - MISCELLANEOUS ADMIN	\$237.14	\$125.00	(\$112.14)	\$1,037.49	\$1,500.00	\$462.51	\$1,500.00
<u>Total ADMINISTRATIVE EXPENSES</u>	<u>\$9,385.76</u>	<u>\$7,458.37</u>	<u>(\$1,927.39)</u>	<u>\$93,600.17</u>	<u>\$89,500.00</u>	<u>(\$4,100.17)</u>	<u>\$89,500.00</u>
<u>MAINTENANCE EXPENSE</u>							
5409 - EXTERIOR REPAIRS	\$0.00	\$16.63	\$16.63	\$1,657.30	\$200.00	(\$1,457.30)	\$200.00
5410 - PAINTING/SIDING	\$0.00	\$62.50	\$62.50	\$67.01	\$750.00	\$682.99	\$750.00
5411 - BUILDING REPAIRS/DRYER VENTS	\$0.00	\$20.87	\$20.87	\$0.00	\$250.00	\$250.00	\$250.00
5412 - ROOF	\$500.00	\$41.63	(\$458.37)	\$500.00	\$500.00	\$0.00	\$500.00
5413 - WINDOWS/DOORS	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
5414 - SECURITY LOCKS COMMON AREA	\$0.00	\$66.63	\$66.63	\$884.24	\$800.00	(\$84.24)	\$800.00
5417 - GARAGE DOOR MAINTENANCE	\$233.67	\$16.63	(\$217.04)	\$233.67	\$200.00	(\$33.67)	\$200.00
5418 - MAINTENANCE SUPPLIES	\$282.97	\$750.00	\$467.03	\$2,547.76	\$9,000.00	\$6,452.24	\$9,000.00
5421 - DECKS/BALCONIES/PATIOS	\$0.00	\$20.87	\$20.87	\$0.00	\$250.00	\$250.00	\$250.00
5425 - MECHANICAL & ELECTRICAL	\$619.00	\$62.50	(\$556.50)	\$3,642.75	\$750.00	(\$2,892.75)	\$750.00
5429 - HVAC CONTRACT	\$0.00	\$20.87	\$20.87	\$0.00	\$250.00	\$250.00	\$250.00
5431 - WATER HEATER	\$0.00	\$20.87	\$20.87	\$0.00	\$250.00	\$250.00	\$250.00
5434 - PLUMBING	\$0.00	\$62.50	\$62.50	\$29.00	\$750.00	\$721.00	\$750.00
5435 - SEWER/DRAIN	\$0.00	\$83.37	\$83.37	\$571.97	\$1,000.00	\$428.03	\$1,000.00
5445 - LOBBY/DECORATION/AESTHETICS	\$149.19	\$20.87	(\$128.32)	\$149.19	\$250.00	\$100.81	\$250.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$617.16	\$750.00	\$132.84	\$6,039.54	\$9,000.00	\$2,960.46	\$9,000.00
5480 - EXTERMINATING	\$0.00	\$208.37	\$208.37	\$102.64	\$2,500.00	\$2,397.36	\$2,500.00
5520 - STREETS/WALKS/DRIVES	\$140.55	\$166.63	\$26.08	\$5,423.09	\$2,000.00	(\$3,423.09)	\$2,000.00
5525 - PARKING LOT	\$1,463.12	\$166.63	(\$1,296.49)	\$6,609.38	\$2,000.00	(\$4,609.38)	\$2,000.00

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	Actual	Budget	Variance	Actual	Budget	Variance	
5530 - LAWN CARE CONTRACT	\$0.00	\$0.00	\$0.00	\$27,564.81	\$27,000.00	(\$564.81)	\$27,000.00
5540 - SNOW REMOVAL CONTRACT	\$4,255.87	\$4,600.00	\$344.13	\$23,711.01	\$23,000.00	(\$711.01)	\$23,000.00
5541 - SNOW SUPPLIES	\$4,524.26	\$400.00	(\$4,124.26)	\$10,035.14	\$2,000.00	(\$8,035.14)	\$2,000.00
5551 - GROUNDS SUPPLIES	\$0.00	\$62.50	\$62.50	\$873.47	\$750.00	(\$123.47)	\$750.00
5571 - LANDSCAPING COMM	(\$1,475.42)	\$1,208.37	\$2,683.79	\$14,677.88	\$14,500.00	(\$177.88)	\$14,500.00
5580 - TREES	\$0.00	\$1,250.00	\$1,250.00	\$16,240.24	\$15,000.00	(\$1,240.24)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$0.00	\$208.37	\$208.37	\$632.24	\$2,500.00	\$1,867.76	\$2,500.00
5650 - REFUSE REMOVAL	\$2,882.95	\$2,333.37	(\$549.58)	\$38,479.05	\$28,000.00	(\$10,479.05)	\$28,000.00
5710 - POOL & TENNIS	\$16.10	\$916.63	\$900.53	\$9,681.06	\$11,000.00	\$1,318.94	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$32.19	\$100.00	\$67.81	\$1,594.57	\$1,200.00	(\$394.57)	\$1,200.00
5740 - MISCELLANEOUS MAINTENANCE	\$0.00	\$83.37	\$83.37	\$1,627.83	\$1,000.00	(\$627.83)	\$1,000.00
Total MAINTENANCE EXPENSE	\$14,241.61	\$13,804.24	(\$437.37)	\$173,574.84	\$157,650.00	(\$15,924.84)	\$157,650.00
ASSOCIATION UNIT							
5750 - ASSOCIATION UNIT RENT LESS PROP TAXES	\$327.92	(\$2,155.00)	(\$2,482.92)	(\$19,539.03)	(\$20,660.00)	(\$1,120.97)	(\$20,660.00)
5751 - ASSOCIATION UNIT ASSOC FEE	\$859.20	\$859.13	(\$0.07)	\$10,310.40	\$10,310.00	(\$0.40)	\$10,310.00
5752 - ASSOCIATION UNIT LAUNDRY FEE	\$18.66	\$16.63	(\$2.03)	\$213.92	\$200.00	(\$13.92)	\$200.00
5754 - ASSOCIATION UNIT MAINTENANCE	\$0.00	\$0.00	\$0.00	\$3,766.21	\$0.00	(\$3,766.21)	\$0.00
5756 - UNIT LEASING EXPENSES	\$180.00	\$235.38	\$55.38	\$2,460.00	\$2,825.00	\$365.00	\$2,825.00
5757 - UNIT LEASING CHARGE BACK	\$0.00	\$0.00	\$0.00	\$43.70	\$0.00	(\$43.70)	\$0.00
Total ASSOCIATION UNIT	\$1,385.78	(\$1,043.86)	(\$2,429.64)	(\$2,744.80)	(\$7,325.00)	(\$4,580.20)	(\$7,325.00)
PAYROLL EXPENSE							
5776 - PAYROLL	\$8,314.44	\$9,107.50	\$793.06	\$109,188.15	\$109,290.00	\$101.85	\$109,290.00
5788 - EMPLOYEE HEALTH BENEFITS	\$968.88	\$482.25	(\$486.63)	\$11,626.56	\$5,787.00	(\$5,839.56)	\$5,787.00
5790 - PAYROLL TAXES	\$720.92	\$1,066.37	\$345.45	\$10,938.39	\$12,796.00	\$1,857.61	\$12,796.00
Total PAYROLL EXPENSE	\$10,004.24	\$10,656.12	\$651.88	\$131,753.10	\$127,873.00	(\$3,880.10)	\$127,873.00
UTILITIES							
5810 - ELECTRIC	\$687.27	\$733.37	\$46.10	\$7,738.01	\$8,800.00	\$1,061.99	\$8,800.00
5820 - GAS	\$266.07	\$208.37	(\$57.70)	\$2,794.94	\$2,500.00	(\$294.94)	\$2,500.00
5830 - WATER/SEWER	\$0.00	\$0.00	\$0.00	\$661.50	\$600.00	(\$61.50)	\$600.00
5840 - CABLE TV	\$126.26	\$116.63	(\$9.63)	\$1,450.16	\$1,400.00	(\$50.16)	\$1,400.00
Total UTILITIES	\$1,079.60	\$1,058.37	(\$21.23)	\$12,644.61	\$13,300.00	\$655.39	\$13,300.00
INSURANCE EXPENSES							
5910 - COMMERCIAL INSURANCE	\$6,932.91	\$7,648.50	\$715.59	\$93,588.42	\$91,782.00	(\$1,806.42)	\$91,782.00
5915 - WORKERS COMP INSURANCE	\$1,073.06	\$1,050.00	(\$23.06)	\$4,707.76	\$5,000.00	\$292.24	\$5,000.00
Total INSURANCE EXPENSES	\$8,005.97	\$8,698.50	\$692.53	\$98,296.18	\$96,782.00	(\$1,514.18)	\$96,782.00
FINANCIAL							
6050 - INCOME TAXES	\$200.00	\$0.00	(\$200.00)	\$200.00	\$0.00	(\$200.00)	\$0.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.37	\$8.37	\$0.00	\$100.00	\$100.00	\$100.00
Total FINANCIAL	\$200.00	\$8.37	(\$191.63)	\$200.00	\$100.00	(\$100.00)	\$100.00
OTHER EXPENSES							
7020 - RESERVE CONTRIBUTION	\$19,650.00	\$19,650.00	\$0.00	\$235,800.00	\$235,800.00	\$0.00	\$235,800.00
7021 - RESERVE INTEREST	\$1,578.11	\$120.25	(\$1,457.86)	\$4,277.22	\$1,443.00	(\$2,834.22)	\$1,443.00
Total OTHER EXPENSES	\$21,228.11	\$19,770.25	(\$1,457.86)	\$240,077.22	\$237,243.00	(\$2,834.22)	\$237,243.00

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	Actual	Budget	Variance	Actual	Budget	Variance	
Total Expense	\$65,531.07	\$60,410.36	(\$5,120.71)	\$747,401.32	\$715,123.00	(\$32,278.32)	\$715,123.00
Operating Net Income	(\$4,479.33)	(\$816.74)	(\$3,662.59)	(\$29,438.99)	\$0.00	(\$29,438.99)	\$0.00
Net Income	(\$4,479.33)	(\$816.74)	(\$3,662.59)	(\$29,438.99)	\$0.00	(\$29,438.99)	\$0.00