

**Greensboro Condominium Homeowners Association  
Board Meeting Minutes  
Greensboro Club House, December 17, 2019**

The Regular Monthly Meeting of the Board of Directors of Greensboro was called to order at 6:54pm at the Greensboro Club House by President Daniela Hofer.

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

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

**COMMITTEE REPORTS:**

Social Committee Report - Lauren Tomcheck – Caroling did not have any attendees, will re-focus on events that had higher turnout in the future.

Communications Committee Report - Jane Kaufenberg - “Good things at Greensboro” to add into the News Briefs, ideally for the January issue, will solicit input from homeowners, board etc. Also looking for obituaries to add to the April or May issue of the news brief. Minutes from the Annual Meeting in 2019 will be written and reviewed by Jane and Lauren.

Grounds Committee - Deanna Anderson – November Grounds Committee meeting was cancelled and the next date will be the Tuesday after the Board meeting.

Architecture Committee Report -Tim Hilger – No new requests for architecture improvements, nothing to report.

Rules & Regulations Committee- Tim Hilger- Rules will be reviewed by legal.

Bike Storage Committee - Bill Theobald - 5:30pm, Thursday, December 19th will be the first meeting to look at the broad scope of the project and gauge interest in the project.

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

Secretary’s Report: Presenter, Jane Kaufenberg

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

Management Report, Presenter: Association Manager, Shayne Damian

Bill Theobald made a motion to split the expense for the AMBE roof investigation work done in November 2019, to be split up as reflected on the invoice, and recorded to the appropriate cost center: \$500 Common 905- 5412, \$1,333 Condo Roofs 904-5412, \$1,333 2 Bedroom 902-5412 & \$1334 3 Bedroom 903-5412.

Jane Kaufenberg made a motion that we charge the AMBE roof investigation of the 2 Bedroom Roofs to cost center 902-5412 for \$270, Tim Hilger seconded, motion carried.

Tim Hilger made a motion to accept the DSI service agreement on page 98 of the Board packet, for \$2,740.63, Bill Theobald seconded, motion carried.

Tim Hilger made a motion to get a proposal from Encompass to map Greensboro's sewers system, Jane Kaufenberg seconded, motion passed.

Deb Wolkenbrod made a motion to approve the Yellow Zone Parking signs and permits for \$1,724.71 out of Common Parking 905-5525, Jane Kaufenberg seconded, motion passed.

Treasurer's Report: Presenter, Jane Kaufenberg

Condo's reduced water and gas usage has allowed Condos to stay within budget; 2 bedrooms and 3 bedrooms had many extra operating expenses: brick and roof repairs, consulting fees for 2 bedrooms and brick repair, maintenance, legal and consulting fees for 3 bedrooms.

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

Bill Theobald made a motion to approve a Safety Committee with a scope looking at all of Greensboro including: parking lots, buildings & common spaces for physical property safety, package/mail security and grounds (lighting) safety. Committee must identify issues of concern, research solutions for board review, research to include cost and timing execution. Tim Hilger seconded, motion carried.

There being no other business, a motion to adjourn was made by Bill Theobald and seconded by Tim Hilger, and the regular meeting was adjourned at 8:13pm.

**Greensboro Condominium Owners Association  
Balance Sheet  
11/30/2019**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
<b>Assets</b>					
<b><u>CASH OPERATING FUND</u></b>					
1010 - MN BANK & TRUST CHECKING	\$8,450.31	\$37,188.34	\$49,992.83	\$10,230.17	\$105,861.65
1021 - MN BANK & TRUST OPERATING SAVINGS				\$364.55	\$364.55
<b>Total CASH OPERATING FUND</b>	<b>\$8,450.31</b>	<b>\$37,188.34</b>	<b>\$49,992.83</b>	<b>\$10,594.72</b>	<b>\$106,226.20</b>
<b><u>CASH REPLACEMENT FUND</u></b>					
1031 - MN BANK & TRUST RESERVE SAVINGS	\$7,205.07	\$32,111.29	\$160,349.33	\$105,817.89	\$305,483.58
1032 - MN BANK & TRUST ROOF RESERVE			\$177,458.33		\$177,458.33
1049 - DOUGHERTY 2BR GARAGE 3952	\$49,155.51				\$49,155.51
1050 - DOUGHERTY 2BR 2774	\$600.79				\$600.79
1051 - DOUGHERTY 2 BR ROOF 2775	\$376,869.76				\$376,869.76
1052 - DOUGHERTY 3BR 2776		\$15,804.55			\$15,804.55
1053 - DOUGHERTY 3BR ROOF 2777		\$640,126.98			\$640,126.98
1054 - DOUGHERTY CONDO 2778			\$293,770.69		\$293,770.69
1055 - DOUGHERTY CONDO ROOF 2772			\$639,199.28		\$639,199.28
1056 - DOUGHERTY CONDO GARAGE 3951			\$127,580.78		\$127,580.78
1058 - DOUGHERTY COMMON 2773				\$133,752.40	\$133,752.40
<b>Total CASH REPLACEMENT FUND</b>	<b>\$433,831.13</b>	<b>\$688,042.62</b>	<b>\$1,398,358.41</b>	<b>\$239,570.29</b>	<b>\$2,759,802.65</b>
<b><u>CURRENT ASSETS</u></b>					
1210 - ACCOUNTS RECEIVABLE ASSOC/MISC FEE	\$150.00	\$3,411.51	\$4,136.46		\$7,697.97
1220 - ALLOWANCE FOR DOUBTFUL ACCOUNTS			(\$2,395.00)		(\$2,395.00)
1300 - PREPAID INSURANCE				\$928.11	\$928.11
1305 - PREPAID WORKERS COMP				\$505.84	\$505.84
<b>Total CURRENT ASSETS</b>	<b>\$150.00</b>	<b>\$3,411.51</b>	<b>\$1,741.46</b>	<b>\$1,433.95</b>	<b>\$6,736.92</b>
<b><u>PROPERTY &amp; EQUIPMENT</u></b>					
1526 - BUILDING(S) / 2 UNITS				\$78,640.00	\$78,640.00
1575 - ACCUMULATED DEPRECIATION				(\$66,258.05)	(\$66,258.05)
<b>Total PROPERTY &amp; EQUIPMENT</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,381.95</b>	<b>\$12,381.95</b>
<b>Assets Total</b>	<b>\$442,431.44</b>	<b>\$728,642.67</b>	<b>\$1,450,092.70</b>	<b>\$263,980.91</b>	<b>\$2,885,147.72</b>
<b>Liabilities &amp; Equity</b>					
<b><u>CURRENT LIABILITIES</u></b>					
2050 - SECURITY DEPOSIT				\$2,255.50	\$2,255.50
2070 - PREPAID ASSOCIATION FEES	\$6,967.86	\$16,814.72	\$22,465.66		\$48,048.24
2072 - PREPAID SPECIAL PROJECT ASSESSMENTS		\$3,115.00	\$440.00		\$3,555.00
<b>Total CURRENT LIABILITIES</b>	<b>\$6,967.86</b>	<b>\$19,729.72</b>	<b>\$22,905.66</b>	<b>\$2,255.50</b>	<b>\$51,858.74</b>
<b><u>RESERVE EQUITY</u></b>					
3200 - REPLACEMENT RESERVE	\$444,755.57	\$627,907.96	\$1,214,491.40	\$84,380.81	\$2,371,535.74
3202 - UNREALIZED GAIN/LOSS	\$29,356.01	\$46,205.46	\$82,977.34	\$4,993.37	\$163,532.18
3250 - CONTRIBUTION TO RESERVE	\$38,958.37	\$63,525.00	\$117,166.99	\$216,150.00	\$435,800.36

**Greensboro Condominium Owners Association  
Balance Sheet  
11/30/2019**

	902 - Greensboro Two Bedroom	903 - Greensboro Three Bedroom	904 - Greensboro Condos	905 - Greensboro Common Area	Total
3251 - CONTRIBUTION TO INTEREST	\$9,896.16	\$14,055.16	\$24,830.99	\$2,699.11	\$51,481.42
3302 - APPLIANCES			(\$5,663.31)		(\$5,663.31)
3308 - BOILER			(\$32,450.00)		(\$32,450.00)
3309 - 903 GARAGE LINTEL PROJECT		(\$58,861.96)			(\$58,861.96)
3310 - STONE SILL	(\$10,843.77)	(\$4,788.80)			(\$15,632.57)
3355 - LANDSCAPING				(\$36,503.00)	(\$36,503.00)
3368 - CONCRETE				(\$25,700.00)	(\$25,700.00)
3375 - ROOF SYSTEM			(\$2,995.00)		(\$2,995.00)
3383 - SIDING	(\$78,291.21)				(\$78,291.21)
3391 - WATER MANAGEMENT				(\$6,450.00)	(\$6,450.00)
<b>Total RESERVE EQUITY</b>	<b>\$433,831.13</b>	<b>\$688,042.82</b>	<b>\$1,398,358.41</b>	<b>\$239,570.29</b>	<b>\$2,759,802.65</b>
<b>Retained Earnings</b>	<b>\$18,013.37</b>	<b>\$39,386.35</b>	<b>\$14,658.98</b>	<b>\$47,114.78</b>	<b>\$119,173.48</b>
<b>Net Income</b>	<b>(\$16,380.92)</b>	<b>(\$18,516.22)</b>	<b>\$14,169.65</b>	<b>(\$24,959.66)</b>	<b>(\$45,687.15)</b>
<b>Liabilities and Equity Total</b>	<b>\$442,431.44</b>	<b>\$728,642.67</b>	<b>\$1,450,092.70</b>	<b>\$263,980.91</b>	<b>\$2,885,147.72</b>

**Greensboro Condominium Owners Association  
Budget Comparison Report  
11/1/2019 - 11/30/2019**

	11/1/2019 - 11/30/2019			1/1/2019 - 11/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<b><u>INCOME</u></b>							
4200 - ASSOCIATION FEES	\$100,980.58	\$100,981.16	(\$0.58)	\$1,110,786.27	\$1,110,792.76	(\$6.49)	\$1,211,774.00
4203 - FEE ALLOCATION	\$0.00	(\$0.01)	\$0.01	\$0.00	(\$0.11)	\$0.11	\$0.00
4310 - LATE FEES	\$300.00	\$0.00	\$300.00	\$2,849.97	\$0.00	\$2,849.97	\$0.00
4325 - KEYS AND LOCK CHARGES	\$100.00	\$0.00	\$100.00	\$725.00	\$0.00	\$725.00	\$0.00
4330 - PENALTIES/FINES	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	\$75.00	\$0.00
4340 - MOVE IN/MOVE OUT FEES	\$150.00	\$212.50	(\$62.50)	\$7,275.00	\$2,337.50	\$4,937.50	\$2,550.00
4350 - PARTY ROOM INCOME	\$90.00	\$40.00	\$50.00	\$1,050.00	\$440.00	\$610.00	\$480.00
4420 - OPERATING INTEREST INCOME	\$0.28	\$0.00	\$0.28	\$4.74	\$0.00	\$4.74	\$0.00
4430 - RESERVE INVESTMENT INCOME	\$2,979.45	\$2,415.50	\$563.95	\$51,481.42	\$26,570.50	\$24,910.92	\$28,986.00
4440 - LAUNDRY INCOME	\$1,530.12	\$1,366.08	\$164.04	\$16,011.32	\$15,026.88	\$984.44	\$16,393.00
<b>Total INCOME</b>	<b>\$106,130.43</b>	<b>\$105,015.23</b>	<b>\$1,115.20</b>	<b>\$1,190,258.72</b>	<b>\$1,155,167.53</b>	<b>\$35,091.19</b>	<b>\$1,260,183.00</b>
<b>Total Income</b>	<b>\$106,130.43</b>	<b>\$105,015.23</b>	<b>\$1,115.20</b>	<b>\$1,190,258.72</b>	<b>\$1,155,167.53</b>	<b>\$35,091.19</b>	<b>\$1,260,183.00</b>
<b>Expense</b>							
<b><u>ADMINISTRATIVE EXPENSES</u></b>							
5010 - AUDIT & TAXES	\$0.00	\$358.33	\$358.33	\$4,290.00	\$3,941.63	(\$348.37)	\$4,300.00
5070 - LEGAL EXPENSE GENERAL	\$1,482.00	\$416.67	(\$1,065.33)	\$8,429.00	\$4,583.37	(\$3,845.63)	\$5,000.00
5090 - CONSULTING FEES	\$661.31	\$500.00	(\$161.31)	\$15,386.43	\$5,500.00	(\$9,886.43)	\$6,000.00
5110 - EDUCATION	\$0.00	\$66.67	\$66.67	\$204.00	\$733.37	\$529.37	\$800.00
5174 - LICENSES & PERMITS	\$0.00	\$45.83	\$45.83	\$195.00	\$504.13	\$309.13	\$550.00
5175 - MANAGEMENT FEES	\$4,375.00	\$4,462.50	\$87.50	\$48,125.00	\$49,087.50	\$962.50	\$53,550.00
5176 - MEMBERSHIP/BOARD MTG	\$0.00	\$83.33	\$83.33	\$768.87	\$916.63	\$147.76	\$1,000.00
5177 - MILEAGE	\$206.00	\$175.00	(\$31.00)	\$2,881.00	\$1,925.00	(\$956.00)	\$2,100.00
5179 - COMMITTEE EXPENSES	\$0.00	\$100.00	\$100.00	\$296.77	\$1,100.00	\$803.23	\$1,200.00
5292 - OFFICE SUPPLIES	\$135.89	\$208.33	\$72.44	\$2,772.60	\$2,291.63	(\$480.97)	\$2,500.00
5310 - POSTAGE	\$40.95	\$125.00	\$84.05	\$1,004.49	\$1,375.00	\$370.51	\$1,500.00
5320 - COPYING	\$992.19	\$354.17	(\$638.02)	\$7,183.17	\$3,895.87	(\$3,287.30)	\$4,250.00
5355 - TELEPHONE	\$776.10	\$725.00	(\$51.10)	\$8,439.10	\$7,975.00	(\$464.10)	\$8,700.00
5390 - MISCELLANEOUS ADMIN	\$0.00	\$125.00	\$125.00	\$800.35	\$1,375.00	\$574.65	\$1,500.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$8,669.44</b>	<b>\$7,745.83</b>	<b>(\$923.61)</b>	<b>\$100,775.78</b>	<b>\$85,204.13</b>	<b>(\$15,571.65)</b>	<b>\$92,950.00</b>
<b><u>MAINTENANCE EXPENSE</u></b>							
5409 - EXTERIOR REPAIRS	\$4,390.00	\$1,408.34	(\$2,981.66)	\$33,035.01	\$15,491.74	(\$17,543.27)	\$16,900.00
5410 - PAINTING/SIDING	\$5,000.00	\$833.33	(\$4,166.67)	\$8,747.01	\$9,166.63	\$419.62	\$10,000.00
5411 - BUILDING REPAIRS/DRYER VENTS	\$0.00	\$1,129.17	\$1,129.17	\$13,742.13	\$12,420.87	(\$1,321.26)	\$13,550.00
5412 - ROOF	\$3,247.03	\$1,416.67	(\$1,830.36)	\$26,347.72	\$15,583.37	(\$10,764.35)	\$17,000.00
5413 - WINDOWS/DOORS	\$0.00	\$41.67	\$41.67	\$0.00	\$458.37	\$458.37	\$500.00
5414 - SECURITY LOCKS COMMON AREA	\$219.81	\$250.00	\$30.19	\$1,429.33	\$2,750.00	\$1,320.67	\$3,000.00
5417 - GARAGE DOOR MAINTENANCE	\$0.00	\$16.67	\$16.67	\$0.00	\$183.37	\$183.37	\$200.00
5418 - MAINTENANCE SUPPLIES	\$1,167.05	\$1,108.34	(\$58.71)	\$6,432.33	\$12,191.74	\$5,759.41	\$13,300.00
5420 - APPLIANCE REPLACE/REPAIR	\$0.00	\$166.67	\$166.67	\$2,526.90	\$1,833.37	(\$693.53)	\$2,000.00
5421 - DECKS/BALCONIES/PATIOS	\$0.00	\$20.83	\$20.83	\$0.00	\$229.13	\$229.13	\$250.00

**Greensboro Condominium Owners Association  
Budget Comparison Report  
11/1/2019 - 11/30/2019**

	11/1/2019 - 11/30/2019			1/1/2019 - 11/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5425 - MECHANICAL & ELECTRICAL	\$1,845.20	\$145.91	(\$1,699.29)	\$7,569.18	\$1,605.01	(\$5,964.17)	\$1,750.97
5429 - HVAC CONTRACT	\$1,500.00	\$416.67	(\$1,083.33)	\$5,675.82	\$4,583.37	(\$1,092.45)	\$5,000.00
5431 - WATER HEATER	\$0.00	\$187.50	\$187.50	\$202.50	\$2,062.50	\$1,860.00	\$2,250.00
5433 - WATER SOFTENER	\$955.11	\$541.67	(\$413.44)	\$5,634.52	\$5,958.37	\$323.85	\$6,500.00
5434 - PLUMBING	\$121.00	\$312.50	\$191.50	\$4,520.00	\$3,437.50	(\$1,082.50)	\$3,750.00
5435 - SEWER/DRAIN	\$0.00	\$208.33	\$208.33	\$571.97	\$2,291.63	\$1,719.66	\$2,500.00
5445 - LOBBY/DECORATION/AESTHETICS	\$257.97	\$41.66	(\$216.31)	\$257.97	\$458.26	\$200.29	\$500.00
5450 - CARPETS DRAPERY CLEANING	\$0.00	\$458.34	\$458.34	\$3,257.10	\$5,041.74	\$1,784.64	\$5,500.00
5460 - CLEANING CONTRACT & SUPPLIES	\$2,080.77	\$1,916.67	(\$164.10)	\$21,916.35	\$21,083.37	(\$832.98)	\$23,000.00
5480 - EXTERMINATING	\$125.33	\$508.32	\$382.99	\$4,070.30	\$5,591.52	\$1,521.22	\$6,100.00
5520 - STREETS/WALKS/DRIVES	\$101.98	\$166.67	\$64.69	\$5,282.54	\$1,833.37	(\$3,449.17)	\$2,000.00
5525 - PARKING LOT	\$0.00	\$166.67	\$166.67	\$5,146.26	\$1,833.37	(\$3,312.89)	\$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	\$5,484.65	\$4,600.00	(\$884.65)	\$19,455.14	\$18,400.00	(\$1,055.14)	\$23,000.00
5541 - SNOW SUPPLIES	\$37.62	\$0.00	(\$37.62)	\$5,510.88	\$1,600.00	(\$3,910.88)	\$2,000.00
5551 - GROUNDS SUPPLIES	\$0.00	\$62.50	\$62.50	\$873.47	\$687.50	(\$185.97)	\$750.00
5571 - LANDSCAPING COMM	\$0.00	\$1,208.33	\$1,208.33	\$16,153.30	\$13,291.63	(\$2,861.67)	\$14,500.00
5575 - FENCING	\$0.00	\$41.67	\$41.67	\$0.00	\$458.37	\$458.37	\$500.00
5580 - TREES	\$0.00	\$1,250.00	\$1,250.00	\$16,240.24	\$13,750.00	(\$2,490.24)	\$15,000.00
5605 - IRRIGATION SYSTEM	\$390.00	\$208.33	(\$181.67)	\$632.24	\$2,291.63	\$1,659.39	\$2,500.00
5650 - REFUSE REMOVAL	\$3,315.74	\$2,333.33	(\$982.41)	\$35,596.10	\$25,666.63	(\$9,929.47)	\$28,000.00
5710 - POOL & TENNIS	\$4,241.00	\$916.67	(\$3,324.33)	\$9,664.96	\$10,083.37	\$418.41	\$11,000.00
5720 - TOOLS & EQUIPMENT	\$93.88	\$100.00	\$6.12	\$1,562.38	\$1,100.00	(\$462.38)	\$1,200.00
5740 - MISCELLANEOUS MAINTENANCE	\$924.37	\$83.33	(\$841.04)	\$1,627.83	\$916.63	(\$711.20)	\$1,000.00
<b>Total MAINTENANCE EXPENSE</b>	<b>\$35,498.51</b>	<b>\$22,266.76</b>	<b>(\$13,231.75)</b>	<b>\$291,246.29</b>	<b>\$241,334.36</b>	<b>(\$49,911.93)</b>	<b>\$264,000.97</b>
<b>ASSOCIATION UNIT</b>							
5750 - ASSOCIATION UNIT RENT LESS PROP TAXES	(\$2,380.00)	(\$2,155.00)	\$225.00	(\$19,866.95)	(\$18,505.00)	\$1,361.95	(\$20,660.00)
5751 - ASSOCIATION UNIT ASSOC FEE	\$859.20	\$859.17	(\$0.03)	\$9,451.20	\$9,450.87	(\$0.33)	\$10,310.00
5752 - ASSOCIATION UNIT LAUNDRY FEE	\$18.66	\$16.67	(\$1.99)	\$195.26	\$183.37	(\$11.89)	\$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	\$280.00	\$235.42	(\$44.58)	\$2,280.00	\$2,589.62	\$309.62	\$2,825.00
5757 - UNIT LEASING CHARGE BACK	\$43.70	\$0.00	(\$43.70)	\$43.70	\$0.00	(\$43.70)	\$0.00
<b>Total ASSOCIATION UNIT</b>	<b>(\$1,178.44)</b>	<b>(\$1,043.74)</b>	<b>\$134.70</b>	<b>(\$4,130.58)</b>	<b>(\$6,281.14)</b>	<b>(\$2,150.56)</b>	<b>(\$7,325.00)</b>
<b>PAYROLL EXPENSE</b>							
5776 - PAYROLL	\$8,617.58	\$9,107.50	\$489.92	\$100,873.71	\$100,182.50	(\$691.21)	\$109,290.00
5788 - EMPLOYEE HEALTH BENEFITS	\$968.88	\$482.25	(\$486.63)	\$10,657.68	\$5,304.75	(\$5,352.93)	\$5,787.00
5790 - PAYROLL TAXES	\$759.42	\$1,066.33	\$306.91	\$10,217.47	\$11,729.63	\$1,512.16	\$12,796.00
<b>Total PAYROLL EXPENSE</b>	<b>\$10,345.88</b>	<b>\$10,656.08</b>	<b>\$310.20</b>	<b>\$121,748.86</b>	<b>\$117,216.88</b>	<b>(\$4,531.98)</b>	<b>\$127,873.00</b>

**Greensboro Condominium Owners Association  
Budget Comparison Report  
11/1/2019 - 11/30/2019**

	11/1/2019 - 11/30/2019			1/1/2019 - 11/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>UTILITIES</b>							
5810 - ELECTRIC	\$2,440.85	\$1,983.33	(\$457.52)	\$18,294.11	\$21,816.63	\$3,522.52	\$23,800.00
5820 - GAS	\$2,181.24	\$4,208.33	\$2,027.09	\$34,951.46	\$46,291.63	\$11,340.17	\$50,500.00
5830 - WATER/SEWER	\$23,617.83	\$25,400.00	\$1,782.17	\$94,164.06	\$101,600.00	\$7,435.94	\$101,600.00
5840 - CABLE TV	\$126.29	\$275.00	\$148.71	\$1,323.90	\$3,025.00	\$1,701.10	\$3,300.00
<b>Total UTILITIES</b>	<b>\$28,366.21</b>	<b>\$31,866.66</b>	<b>\$3,500.46</b>	<b>\$148,733.53</b>	<b>\$172,733.26</b>	<b>\$23,999.73</b>	<b>\$179,200.00</b>
<b>INSURANCE EXPENSES</b>							
5910 - COMMERCIAL INSURANCE	\$5,908.75	\$7,648.50	\$1,739.75	\$86,655.51	\$84,133.50	(\$2,522.01)	\$91,782.00
5915 - WORKERS COMP INSURANCE	\$50.58	\$100.00	\$49.42	\$3,634.70	\$3,950.00	\$315.30	\$5,000.00
<b>Total INSURANCE EXPENSES</b>	<b>\$5,959.33</b>	<b>\$7,748.50</b>	<b>\$1,789.17</b>	<b>\$90,290.21</b>	<b>\$88,083.50</b>	<b>(\$2,206.71)</b>	<b>\$96,782.00</b>
<b>FINANCIAL</b>							
6010 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$2,291.63	\$2,291.63	\$2,500.00
6070 - MISC FINANCIAL EXPENSES	\$0.00	\$8.33	\$8.33	\$0.00	\$91.63	\$91.63	\$100.00
<b>Total FINANCIAL</b>	<b>\$0.00</b>	<b>\$216.66</b>	<b>\$216.66</b>	<b>\$0.00</b>	<b>\$2,383.26</b>	<b>\$2,383.26</b>	<b>\$2,600.00</b>
<b>OTHER EXPENSES</b>							
7018 - ROOF RESERVES	\$2,475.00	\$2,475.00	\$0.00	\$27,225.00	\$27,225.00	\$0.00	\$29,700.00
7020 - RESERVE CONTRIBUTION	\$36,840.67	\$36,840.67	\$0.00	\$408,575.36	\$408,575.36	\$0.00	\$445,416.03
7021 - RESERVE INTEREST	\$2,979.45	\$2,415.50	(\$563.95)	\$51,481.42	\$26,570.50	(\$24,910.92)	\$28,986.00
<b>Total OTHER EXPENSES</b>	<b>\$42,295.12</b>	<b>\$41,731.17</b>	<b>(\$563.95)</b>	<b>\$487,281.78</b>	<b>\$462,370.86</b>	<b>(\$24,910.92)</b>	<b>\$504,102.03</b>
<b>Total Expense</b>	<b>\$129,956.05</b>	<b>\$121,187.92</b>	<b>(\$8,768.13)</b>	<b>\$1,235,945.87</b>	<b>\$1,163,045.11</b>	<b>(\$72,900.76)</b>	<b>\$1,260,183.00</b>
<b>Operating Net Income</b>	<b>(\$23,825.62)</b>	<b>(\$16,172.69)</b>	<b>(\$7,652.93)</b>	<b>(\$45,687.15)</b>	<b>(\$7,877.58)</b>	<b>(\$37,809.57)</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>(\$23,825.62)</b>	<b>(\$16,172.69)</b>	<b>(\$7,652.93)</b>	<b>(\$45,687.15)</b>	<b>(\$7,877.58)</b>	<b>(\$37,809.57)</b>	<b>\$0.00</b>