

**Greensboro Condominium Homeowners Association
Board Meeting Minutes
Greensboro Club House, March 23, 2021**

The Regular Monthly Meeting of the Board of Directors of Greensboro was called to order at 6:47 pm by President Dawn Knudson.

A quorum was present with the following Directors in attendance: Arlene Bleecker, Nancy Huyink, Jane Kaufenberg, Dawn Knudson, Mark Stilley, Bill Theobald, Lauren Tomcheck, Eric Wilson, and Deb Wolkenbrod. Also, in attendance was Gassen Company Onsite Manager Sonja Spohnholtz.

Bill Theobald made a motion, seconded by Deb Wolkenbrod, to approve the agenda as amended, motion carried.

COMMITTEE REPORTS:

Architecture Committee Report -Tim Hilger and Bill Theobald: There are several requests being reviewed for townhouse patio doors and condo architectural changes. The Committee is working on generic criteria and engineer's specifications for the removal and installation of patio doors and windows.

Social Committee Report - Lauren Tomcheck is resigning as Committee head due to other obligations. The Board thanks Lauren for all of the hard work she performed, including leading the drive for the Little Library, the Dog Park, Caroling at the Villa, Saturday Yoga and the 2019 National Night Out Potluck.

Communication Committee Report - Jane Kaufenberg and Mark Stilley: The March News Brief is in draft form and should be out shortly. Web master Mark Stilley has posted the January minutes and newsletter, and the survey on committees is still up on the web site.

Survey results so far have produced a volunteer for the Financial Committee, 2 volunteers for the Landscaping Committee, and 4 volunteers for the Social Committee.

Bill Theobald made a motion, seconded by Arlene Bleecker, to accept the Committee reports, motion carried.

Secretary's Report: Presenter, Jane Kaufenberg

Bill Theobald motioned that the Minutes of the February 23, 2021, Regular Meeting be accepted as amended, Arlene Bleecker seconded, the motion carried.

Management Report, Presenter: Gassen Representative, Sonja Spohnholtz

Gassen will send out to every registered owner the list from DSI of what can and cannot be recycled. Jane will also post the link for the list on the Nextdoor blog, and feature recycling in the Greensboro March News Brief.

Treasurer's Report: Presenter, Bill Theobald

Arlene Bleecker made a motion to approve the Treasurer's Report, Jane Kaufenberg seconded, the motion carried.

New Business

Jane Kaufenberg made a motion, seconded by Deb Wolkenbrod, to approve the Quale Companies' Proposal from March 17, 2021 to start up (open) and winterize (close) the pool and caulk the pool deck, for a total of \$2760 plus tax, this sum not including additional chemicals if needed. Motion carried, to be paid out of Common 5710 Recreation.

Lauren Tomcheck made a motion, seconded by Jane Kaufenberg, to reseed the Dog Park, area to be identified during the Spring Walk Thru, and temporarily block off the seeded areas until grown, to be paid out of Common 5710 Recreation. Motion carried.

Bill Theobald made a tentative motion seconded by Jane Kaufenberg, to approve the DMR Brick proposal from March 15, 2021, of \$26,878.70, with a half down payment of \$13,439.36, pending DMR's list of critical areas needing brick work. Motion carried with 1 member opposed.

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

Fund Balance Sheet

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

As of: 03/31/2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Number	Account Name	Operating	Reserve	Total
ASSETS				
Cash				
1000	Greensboro Owners Association - MN BANK & TRUST CHECKING	48,050.32		48,050.32
1022	Mn Bank & Trust Operating Savings	366.64		366.64
CASH REPLACEMENT FUND				
1031	Mn Bank & Trust Reserve Savings		376,534.12	376,534.12
1032	Mn Bank & Trust Roof Reserve Savings		45,681.62	45,681.62
1040	COLLIERS SECURITIES 2BR GARAGE 3952		54,414.12	54,414.12
1041	COLLIERS SECURITIES 2BR 2774		605.66	605.66
1042	COLLIERS SECURITIES 2 BR ROOF 2775		290,215.82	290,215.82
1043	COLLIERS SECURITIES 3BR 2776		5,982.50	5,982.50
1045	COLLIERS SECURITIES 3BR ROOF 2777		592,094.27	592,094.27
1046	COLLIERS SECURITIES CONDO 2778		314,935.24	314,935.24
1047	COLLIERS SECURITIES CONDO ROOF 2772		708,597.61	708,597.61
1048	COLLIERS SECURITIES CONDO GARAGE 3951		141,918.27	141,918.27
1049	COLLIERS SECURITIES COMMON 2773		47,088.69	47,088.69
1060	Due From (To) Operating		-29,451.53	-29,451.53
Total CASH REPLACEMENT FUND		0.00	2,548,616.39	2,548,616.39
Total Cash		48,416.96	2,548,616.39	2,597,033.35
CURRENT ASSETS				
1210	Accounts Receivable Owners	33,288.48		33,288.48
1215	Accounts Receivable Other	150.00		150.00
1216	Accounts Receivable Special Projects	2,234.06		2,234.06
1220	Allowance For Doubtful Accounts	-2,395.00		-2,395.00
1300	Prepaid Insurance	6,313.67		6,313.67
1305	Prepaid Workers Comp	303.51		303.51
Total CURRENT ASSETS		39,894.72	0.00	39,894.72
PROPERTY & EQUIPMENT				
1526	Building(s)	78,640.00		78,640.00
1575	Accumulated Depreciation	-71,563.67		-71,563.67
Total PROPERTY & EQUIPMENT		7,076.33	0.00	7,076.33
TOTAL ASSETS		95,388.01	2,548,616.39	2,644,004.40

Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
LIABILITIES & CAPITAL				
Liabilities				
CURRENT LIABILITIES				
2010	Accounts Payable	8,565.03		8,565.03
2030	Prepaid Special Project Assessments	3,555.00		3,555.00
2050	Security Deposit	2,255.50		2,255.50
2070	Prepaid Association Fees	48,576.28		48,576.28
2220	Accrued Expenses	7,338.98		7,338.98
2332	Due From (To) Operating	-29,451.53		-29,451.53
Total CURRENT LIABILITIES		40,839.26	0.00	40,839.26
Total Liabilities		40,839.26	0.00	40,839.26
Capital				
RESERVE EQUITY				
3202	Unrealized Gain/Loss		273,509.76	273,509.76
Total RESERVE EQUITY		0.00	273,509.76	273,509.76
Calculated Retained Earnings		21,429.26	116,904.04	138,333.30
Calculated Prior Years Retained Earnings		33,119.49	2,158,202.59	2,191,322.08
Total Capital		54,548.75	2,548,616.39	2,603,165.14
TOTAL LIABILITIES & CAPITAL		95,388.01	2,548,616.39	2,644,004.40

902-2BR Cost Center Balance Sheet

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -902 Two Bedroom

As of: 03/31/2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Name	Account Number	Balance
ASSETS		
Cash		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-902	13,105.55
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-902	31,885.13
Mn Bank & Trust Roof Reserve Savings	1032-902	2,760.00
COLLIERS SECURITIES 2BR GARAGE 3952	1040-902	54,414.12
COLLIERS SECURITIES 2BR 2774	1041-902	605.66
COLLIERS SECURITIES 2 BR ROOF 2775	1042-902	290,215.82
Due From (To) Operating	1060-902	-54.25
Total CASH REPLACEMENT FUND		379,826.48
Total Cash		392,932.03
CURRENT ASSETS		
Accounts Receivable Owners	1210-902	4,556.90
Accounts Receivable Special Projects	1216-902	345.00
Total CURRENT ASSETS		4,901.90
TOTAL ASSETS		397,833.93
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2010-902	367.08
Prepaid Association Fees	2070-902	11,223.58
Accrued Expenses	2220-902	220.00
Due From (To) Operating	2332-902	-54.25
Total CURRENT LIABILITIES		11,756.41
Total Liabilities		11,756.41
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-902	48,987.35
Total RESERVE EQUITY		48,987.35
Calculated Retained Earnings		22,865.45
Calculated Prior Years Retained Earnings		314,224.72
Total Capital		386,077.52
TOTAL LIABILITIES & CAPITAL		397,833.93

902-2BR Cost Center Income Statement - 12 Month

Gassen Company Inc.

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -902 Two Bedroom

Period Range: Jan 2021 to Mar 2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Total
Operating Income & Expense					
Income					
RESERVE INCOME					
3250	Contribution To Reserve	0.00	10,756.66	5,378.33	16,134.99
3251	Contribution To Interest	0.00	596.09	992.13	1,588.22
Total RESERVE INCOME		0.00	11,352.75	6,370.46	17,723.21
INCOME					
4200	Association Fees	0.00	37,154.76	18,577.38	55,732.14
4202	Fee Allocation	0.00	-20,846.50	-10,423.25	-31,269.75
4310	Late Fees	0.00	0.00	250.00	250.00
4325	Keys / Fobs	0.00	0.00	50.00	50.00
Total INCOME		0.00	16,308.26	8,454.13	24,762.39
Total Operating Income		0.00	27,661.01	14,824.59	42,485.60
Expense					
MAINTENANCE EXPENSE					
5411	Building Repairs/Dryer Vents	0.00	0.00	618.81	618.81
5412	Roof	0.00	510.61	367.08	877.69
5418	Maintenance Supplies	0.00	0.00	47.86	47.86
5429	Hvac Contract	0.00	50.00	0.00	50.00
5480	Exterminating	0.00	0.00	860.20	860.20
Total MAINTENANCE EXPENSE		0.00	560.61	1,893.95	2,454.56
UTILITIES					
5830	Water / Sewer	0.00	1,030.60	0.00	1,030.60
Total UTILITIES		0.00	1,030.60	0.00	1,030.60
OTHER EXPENSES					
7019	Roof Reserves	0.00	1,840.00	920.00	2,760.00
7020	Reserve Contribution	0.00	8,916.66	4,458.33	13,374.99
Total OTHER EXPENSES		0.00	10,756.66	5,378.33	16,134.99
Total Operating Expense		0.00	12,347.87	7,272.28	19,620.15
NOI - Net Operating Income		0.00	15,313.14	7,552.31	22,865.45
Total Income		0.00	27,661.01	14,824.59	42,485.60
Total Expense		0.00	12,347.87	7,272.28	19,620.15
Net Income		0.00	15,313.14	7,552.31	22,865.45

903-3BR Cost Center Balance Sheet

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -903 Three Bedroom

As of: 03/31/2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Name	Account Number	Balance
ASSETS		
Cash		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-903	-10,917.19
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-903	30,139.17
Mn Bank & Trust Roof Reserve Savings	1032-903	3,750.00
COLLIERS SECURITIES 3BR 2776	1043-903	5,982.50
COLLIERS SECURITIES 3BR ROOF 2777	1045-903	592,094.27
Due From (To) Operating	1060-903	-22,772.28
Total CASH REPLACEMENT FUND		609,193.66
Total Cash		598,276.47
CURRENT ASSETS		
Accounts Receivable Owners	1210-903	14,844.65
Accounts Receivable Special Projects	1216-903	1,675.31
Total CURRENT ASSETS		16,519.96
TOTAL ASSETS		614,796.43
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Prepaid Special Project Assessments	2030-903	3,115.00
Prepaid Association Fees	2070-903	10,479.83
Accrued Expenses	2220-903	6,000.00
Due From (To) Operating	2332-903	-22,772.28
Total CURRENT LIABILITIES		-3,177.45
Total Liabilities		-3,177.45
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-903	74,943.84
Total RESERVE EQUITY		74,943.84
Calculated Retained Earnings		11,761.35
Calculated Prior Years Retained Earnings		531,268.69
Total Capital		617,973.88
TOTAL LIABILITIES & CAPITAL		614,796.43

903-3BR Cost Center Income Statement - 12 Month

Gassen Company Inc.

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -903 Three Bedroom

Period Range: Jan 2021 to Mar 2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Total
Operating Income & Expense					
Income					
RESERVE INCOME					
3250	Contribution To Reserve	0.00	18,166.66	9,083.33	27,249.99
3251	Contribution To Interest	0.00	764.83	1,604.40	2,369.23
Total RESERVE INCOME		0.00	18,931.49	10,687.73	29,619.22
INCOME					
4200	Association Fees	0.00	67,638.48	33,819.24	101,457.72
4202	Fee Allocation	0.00	-37,120.16	-18,560.08	-55,680.24
4310	Late Fees	0.00	0.00	250.00	250.00
4340	Move In/Move Out Fees	0.00	0.00	150.00	150.00
Total INCOME		0.00	30,518.32	15,659.16	46,177.48
Total Operating Income		0.00	49,449.81	26,346.89	75,796.70
Expense					
RESERVE EXPENSE					
3309	903 Garage Lintel Project	0.00	2,117.98	-409.25	1,708.73
3383	Siding	0.00	18,099.30	0.00	18,099.30
Total RESERVE EXPENSE		0.00	20,217.28	-409.25	19,808.03
MAINTENANCE EXPENSE					
5409	Exterior Repairs	0.00	300.00	0.00	300.00
5411	Building Repairs/Dryer Vents	0.00	1,616.52	6,349.72	7,966.24
5418	Maintenance Supplies	0.00	46.13	31.64	77.77
5433	Water Softener	0.00	151.80	243.81	395.61
5434	Plumbing	0.00	0.00	230.00	230.00
5480	Exterminating	0.00	5.37	188.17	193.54
Total MAINTENANCE EXPENSE		0.00	2,119.82	7,043.34	9,163.16
UTILITIES					
5830	Water / Sewer	0.00	7,814.17	0.00	7,814.17
Total UTILITIES		0.00	7,814.17	0.00	7,814.17
OTHER EXPENSES					
7019	Roof Reserves	0.00	2,500.00	1,250.00	3,750.00
7020	Reserve Contribution	0.00	15,666.66	7,833.33	23,499.99
Total OTHER EXPENSES		0.00	18,166.66	9,083.33	27,249.99
Total Operating Expense		0.00	48,317.93	15,717.42	64,035.35
NOI - Net Operating Income		0.00	1,131.88	10,629.47	11,761.35

903-3BR Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Total
	Total Income	0.00	49,449.81	26,346.89	75,796.70
	Total Expense	0.00	48,317.93	15,717.42	64,035.35
	Net Income	<u>0.00</u>	<u>1,131.88</u>	<u>10,629.47</u>	<u>11,761.35</u>

904-Condo Cost Center Balance Sheet

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -904 Condos

As of: 03/31/2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Name	Account Number	Balance
ASSETS		
Cash		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-904	42,958.31
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-904	228,637.28
Mn Bank & Trust Roof Reserve Savings	1032-904	39,171.62
COLLIERS SECURITIES CONDO 2778	1046-904	314,935.24
COLLIERS SECURITIES CONDO ROOF 2772	1047-904	708,597.61
COLLIERS SECURITIES CONDO GARAGE 3951	1048-904	141,918.27
Due From (To) Operating	1060-904	-7,625.00
Total CASH REPLACEMENT FUND		1,425,635.02
Total Cash		1,468,593.33
CURRENT ASSETS		
Accounts Receivable Owners	1210-904	13,886.93
Accounts Receivable Special Projects	1216-904	213.75
Allowance For Doubtful Accounts	1220-904	-2,395.00
Total CURRENT ASSETS		11,705.68
TOTAL ASSETS		1,480,299.01
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2010-904	7,738.12
Prepaid Special Project Assessments	2030-904	440.00
Prepaid Association Fees	2070-904	26,872.87
Accrued Expenses	2220-904	1,118.98
Due From (To) Operating	2332-904	-7,625.00
Total CURRENT LIABILITIES		28,544.97
Total Liabilities		28,544.97
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-904	139,178.54
Total RESERVE EQUITY		139,178.54
Calculated Retained Earnings		51,213.55
Calculated Prior Years Retained Earnings		1,261,361.95
Total Capital		1,451,754.04
TOTAL LIABILITIES & CAPITAL		1,480,299.01

904-Condo Cost Center Income Statement - 12 Month

Gassen Company Inc.

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -904 Condos

Period Range: Jan 2021 to Mar 2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Total
Operating Income & Expense					
Income					
RESERVE INCOME					
3250	Contribution To Reserve	0.00	23,850.00	11,925.00	35,775.00
3251	Contribution To Interest	0.00	1,219.82	3,057.35	4,277.17
Total RESERVE INCOME		0.00	25,069.82	14,982.35	40,052.17
INCOME					
4200	Association Fees	0.00	116,398.88	58,199.44	174,598.32
4202	Fee Allocation	0.00	-58,481.16	-29,240.58	-87,721.74
4310	Late Fees	0.00	325.00	900.00	1,225.00
4315	NSF Fees	0.00	20.00	20.00	40.00
4330	Violations / Fines	0.00	275.00	0.00	275.00
4340	Move In/Move Out Fees	0.00	900.00	600.00	1,500.00
4440	Laundry Income	0.00	3,060.24	1,530.12	4,590.36
Total INCOME		0.00	62,497.96	32,008.98	94,506.94
Total Operating Income		0.00	87,567.78	46,991.33	134,559.11
Expense					
RESERVE EXPENSE					
3351	Interior Repair/ Replacement	0.00	0.00	2,100.00	2,100.00
Total RESERVE EXPENSE		0.00	0.00	2,100.00	2,100.00
ADMINISTRATIVE EXPENSES					
5060	Bank Charges	0.00	40.00	20.00	60.00
5174	Licenses & Permits	0.00	230.00	10.00	240.00
5355	Telephone	0.00	620.32	306.94	927.26
Total ADMINISTRATIVE EXPENSES		0.00	890.32	336.94	1,227.26
MAINTENANCE EXPENSE					
5409	Exterior Repairs	0.00	300.00	0.00	300.00
5411	Building Repairs/Dryer Vents	0.00	442.50	644.08	1,086.58
5412	Roof	0.00	617.66	353.08	970.74
5414	Security/Alarms	0.00	660.35	0.00	660.35
5418	Maintenance Supplies	0.00	916.27	241.14	1,157.41
5420	Appliance Replace/Repair	0.00	149.95	342.80	492.75
5425	Mechanical & Electrical	0.00	736.31	0.00	736.31
5429	Hvac Contract	0.00	928.12	0.00	928.12
5431	Water Heater	0.00	-814.48	0.00	-814.48
5433	Water Softener	0.00	375.79	212.62	588.41

904-Condo Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Total
5434	Plumbing	0.00	180.45	946.40	1,126.85
5460	Cleaning Contract & Supplies	0.00	2,912.08	1,435.73	4,347.81
5480	Exterminating	0.00	621.49	102.15	723.64
5720	Tools & Equipment	0.00	887.92	0.00	887.92
	Total MAINTENANCE EXPENSE	0.00	8,914.41	4,278.00	13,192.41
	ASSOCIATION UNIT EXPENSE				
5754	Unit Repairs	0.00	0.00	85.10	85.10
	Total ASSOCIATION UNIT EXPENSE	0.00	0.00	85.10	85.10
	UTILITIES				
5810	Electricity	0.00	1,407.45	1,283.90	2,691.35
5820	Gas	0.00	6,829.79	5,368.25	12,198.04
5830	Water / Sewer	0.00	16,071.80	0.00	16,071.80
	Total UTILITIES	0.00	24,309.04	6,652.15	30,961.19
	FINANCIAL				
6010	Bad Debt	0.00	0.00	4.60	4.60
	Total FINANCIAL	0.00	0.00	4.60	4.60
	OTHER EXPENSES				
7019	Roof Reserves	0.00	5,500.00	2,750.00	8,250.00
7020	Reserve Contribution	0.00	18,350.00	9,175.00	27,525.00
	Total OTHER EXPENSES	0.00	23,850.00	11,925.00	35,775.00
	Total Operating Expense	0.00	57,963.77	25,381.79	83,345.56
	NOI - Net Operating Income	0.00	29,604.01	21,609.54	51,213.55
	Total Income	0.00	87,567.78	46,991.33	134,559.11
	Total Expense	0.00	57,963.77	25,381.79	83,345.56
	Net Income	0.00	29,604.01	21,609.54	51,213.55

905-Common Cost Center Balance Sheet

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -905 Gb Common

As of: 03/31/2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Name	Account Number	Balance
ASSETS		
Cash		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-905	3,096.50
Mn Bank & Trust Operating Savings	1022-905	366.64
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-905	85,872.54
COLLIERS SECURITIES COMMON 2773	1049-905	47,088.69
Due From (To) Operating	1060-905	1,000.00
Total CASH REPLACEMENT FUND		133,961.23
Total Cash		137,424.37
CURRENT ASSETS		
Accounts Receivable Other	1215-905	150.00
Prepaid Insurance	1300-905	6,313.67
Prepaid Workers Comp	1305-905	303.51
Total CURRENT ASSETS		6,767.18
PROPERTY & EQUIPMENT		
Building(s)	1526-905	78,640.00
Accumulated Depreciation	1575-905	-71,563.67
Total PROPERTY & EQUIPMENT		7,076.33
TOTAL ASSETS		151,267.88
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2010-905	652.68
Security Deposit	2050-905	2,255.50
Due From (To) Operating	2332-905	1,000.00
Total CURRENT LIABILITIES		3,908.18
Total Liabilities		3,908.18
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-905	10,400.03
Total RESERVE EQUITY		10,400.03
Calculated Retained Earnings		52,492.95
Calculated Prior Years Retained Earnings		84,466.72
Total Capital		147,359.70
TOTAL LIABILITIES & CAPITAL		151,267.88

905-Common Cost Center Income Statement - 12 Month

Gassen Company Inc.

Properties: Greensboro Condominium Owners Association - 2004-2054 Louisiana Ave, 7205-7453 W 7316-7414 W 22nd St Franklin Ave St. Louis Park, MN 55426

Cost Center: -905 Gb Common

Period Range: Jan 2021 to Mar 2021

Accounting Basis: Accrual

GL Account Map: Greensboro Condominium Owners Association

Level of Detail: Detail View

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Total
Operating Income & Expense					
Income					
RESERVE INCOME					
3250	Contribution To Reserve	0.00	34,000.00	17,000.00	51,000.00
3251	Contribution To Interest	0.00	13.72	403.75	417.47
Total RESERVE INCOME		0.00	34,013.72	17,403.75	51,417.47
INCOME					
4202	Fee Allocation	0.00	116,447.82	58,223.91	174,671.73
4420	Operating Interest Income	0.00	9.82	6.50	16.32
Total INCOME		0.00	116,457.64	58,230.41	174,688.05
Total Operating Income		0.00	150,471.36	75,634.16	226,105.52
Expense					
ADMINISTRATIVE EXPENSES					
5070	Legal Expense	0.00	798.00	0.00	798.00
5090	Consulting Fees	0.00	0.00	1,559.69	1,559.69
5175	Management Fees	0.00	7,320.00	3,660.00	10,980.00
5177	Milage Reimbursement	0.00	0.00	481.00	481.00
5292	Office Supplies	0.00	967.01	100.15	1,067.16
5310	Postage	0.00	194.02	41.05	235.07
5320	Copying	0.00	604.42	421.65	1,026.07
5355	Telephone	0.00	939.38	687.35	1,626.73
5390	Miscellaneous Admin	0.00	604.37	0.00	604.37
Total ADMINISTRATIVE EXPENSES		0.00	11,427.20	6,950.89	18,378.09
MAINTENANCE EXPENSE					
5412	Roof	0.00	0.00	313.08	313.08
5418	Maintenance Supplies	0.00	414.07	439.41	853.48
5425	Mechanical & Electrical	0.00	718.00	0.00	718.00
5434	Plumbing	0.00	0.00	150.00	150.00
5445	Lobby/Decoration/ Aesthetics	0.00	1,179.62	0.00	1,179.62
5460	Cleaning Contract & Supplies	0.00	1,258.59	582.78	1,841.37
5540	Snow Removal Contract	0.00	13,366.80	7,137.40	20,504.20
5541	Snow Supplies	0.00	2,069.79	0.00	2,069.79
5551	Grounds Supplies	0.00	0.00	66.61	66.61
5580	Trees	0.00	0.00	11,382.60	11,382.60
5650	Refuse Removal	0.00	5,935.82	3,058.28	8,994.10
5710	Pool & Tennis	0.00	0.00	472.00	472.00

905-Common Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Total
5740	Miscellaneous Maintenance	0.00	254.19	0.00	254.19
	Total MAINTENANCE EXPENSE	0.00	25,196.88	23,602.16	48,799.04
	ASSOCIATION UNIT EXPENSE				
5750	Unit Rent	0.00	-4,790.00	-2,395.00	-7,185.00
5751	Unit Association Fees	0.00	1,832.12	916.06	2,748.18
5752	Unit Laundry Fees	0.00	37.32	18.66	55.98
5756	Unit Leasing Expenses	0.00	360.00	180.00	540.00
	Total ASSOCIATION UNIT EXPENSE	0.00	-2,560.56	-1,280.28	-3,840.84
	PAYROLL EXPENSE				
5776	Payroll	0.00	19,963.95	8,700.31	28,664.26
5788	Employee Health Benefits	0.00	1,440.72	960.48	2,401.20
5790	Payroll Taxes	0.00	2,683.52	1,138.50	3,822.02
	Total PAYROLL EXPENSE	0.00	24,088.19	10,799.29	34,887.48
	UTILITIES				
5810	Electricity	0.00	512.87	543.51	1,056.38
5820	Gas	0.00	157.51	184.17	341.68
5830	Water / Sewer	0.00	127.22	0.00	127.22
5840	Cable TV	0.00	155.43	310.86	466.29
	Total UTILITIES	0.00	953.03	1,038.54	1,991.57
	INSURANCE EXPENSES				
5910	Insurance	0.00	14,297.39	7,148.70	21,446.09
5915	Workers Comp Insurance	0.00	101.16	849.98	951.14
	Total INSURANCE EXPENSES	0.00	14,398.55	7,998.68	22,397.23
	OTHER EXPENSES				
7020	Reserve Contribution	0.00	34,000.00	17,000.00	51,000.00
	Total OTHER EXPENSES	0.00	34,000.00	17,000.00	51,000.00
	Total Operating Expense	0.00	107,503.29	66,109.28	173,612.57
	NOI - Net Operating Income	0.00	42,968.07	9,524.88	52,492.95
	Total Income	0.00	150,471.36	75,634.16	226,105.52
	Total Expense	0.00	107,503.29	66,109.28	173,612.57
	Net Income	0.00	42,968.07	9,524.88	52,492.95