

**Greensboro Condominium Homeowners Association**  
**Board Meeting Minutes**  
**Greensboro Club House, April 27, 2021**  
**Approved August 23, 2021**

The Regular Monthly Meeting of the Board of Directors of Greensboro was called to order at 6:49 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.

Jane Kaufenberg made a motion, seconded by Arlene Bleecker, to approve the agenda as amended, motion carried.

**COMMITTEE REPORTS:**

Architecture Committee Report -Tim Hilger: Tim, Brandon Wilt and Dominick from DMR collected 200 pictures on a walk around inspection of the 3 Bedroom buildings. A remodel at 7307 has run into 2020 city code problems with a weight bearing wall removal due to the contractor using the old city code. Arlene Bleecker and Deb Wolkenbrod found patio problems when they went on the walk around inspection of the condos, Sonja Spohnholz has those photos. And big thanks to outgoing committee member Bill Theobald, who has resigned.

Social Committee Report: no news, awaiting a new committee head.

Communication Committee Report - Jane Kaufenberg and Mark Stilley: The April News Brief is in draft form and should be out shortly. Jane suggested that signs be posted in the driveway entrances before the parking lot sweeping on April 23, this was completed by Brandon Wilt the day before. Web master Mark Stilley posted the February minutes and newsletter, and restored files lost when there was a problem with the server and the web site went down.

Grounds Committee – Arlene Bleecker: 11 people are participating in the committee and will be learning weeding and planting. 25 hours have already been spent by members weeding flower beds. Nature’s Garden will be asked to replace dead plants as guaranteed by the 2020 contract. New Greensboro maps, ideally in color, are needed to show where work is being done, and Eric Wilson will create new maps.

Jane Kaufenberg made a motion, seconded by Bill Theobald, to accept the Committee reports, motion carried.

Secretary's Report – Presenter: Jane Kaufenberg

Bill Theobald motioned that the Minutes of the March 23, 2021 Regular Meeting be accepted, Deb Wolkenbrod seconded, the motion carried.

Management Report - Presenter: Gassen Representative, Sonja Spohnholtz

The packet containing the ballot and information on the Annual Meeting was mailed to residents by Gassen on Monday. The Annual Meeting and Election on Tuesday, May 25 will be held on Zoom, with Board members and Board candidates attending from the Club House. Election results will be tallied by Gassen offsite in the morning and announced that evening.

Bill Theobald made a motion to accept the Management Report, Jane Kaufenberg seconded, motion carried.

Treasurer's Report – Presenter: Bill Theobald

Bill spoke with Mike Mullen who said that there is no rules about whether a HOA can or cannot show a profit in multiple years, the Capital Gains Tax rate is a flat 21%, and the main auditor is almost finished with the 2020 audit and taxes. Our tax due date has been extended to October 15.

Eric Wilson made a motion to approve the Treasurer's Report, Deb Wolkenbrod seconded, the motion carried.

Old Business

Lauren Tomcheck made a motion and Eric Wilson seconded, to approve the online motion made concerning the \$10 fee and registration form required of dog owners. Once the registration is received, the owner will be sent the code needed to unlock the bike lock that will be put on the dog park's fence. Motion carried.

Lauren Tomcheck made a motion, seconded by Eric Wilson, that the pool be opened as soon as the license is granted by Hennepin County. A pool waiver form similar to last year's will also be required. Motion carried.

Bill Theobald made a motion, seconded by Jane Kaufenberg, to approve the Management Report. Motion carried.

New Business

Lauren Tomcheck presented draft Scopes for the Accounting and Finance Committee, the Grounds Committee, and the Social Committee. Eric Wilson made a motion to accept the Scopes for the Accounting/Finance and Social Committees, motion carried. Lauren will revise the Scope for the Grounds Committee and send to the Board to discuss.

An Ad Hoc committee to investigate law firms that specialize in common interest communities has been created, Jane Kaufenberg volunteered to be on it.

There being no other business, Deb Wolkenbrod made a motion to adjourn, seconded by Eric Wilson, the motion carried and the regular meeting was adjourned at 8:05 pm.

## 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:** 04/30/2021

**Accounting Basis:** Accrual

**GL Account Map:** Greensboro Condominium Owners Association

**Level of Detail:** Detail View

Account Name	Account Number	Balance
<b>ASSETS</b>		
<b>Cash</b>		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-902	12,025.23
<b>CASH REPLACEMENT FUND</b>		
Mn Bank & Trust Reserve Savings	1031-902	36,289.21
Mn Bank & Trust Roof Reserve Savings	1032-902	3,680.00
COLLIERS SECURITIES 2BR GARAGE 3952	1040-902	55,482.40
COLLIERS SECURITIES 2BR 2774	1041-902	605.66
COLLIERS SECURITIES 2 BR ROOF 2775	1042-902	295,889.84
<b>Total CASH REPLACEMENT FUND</b>		<b>391,947.11</b>
<b>Total Cash</b>		<b>403,972.34</b>
<b>CURRENT ASSETS</b>		
Accounts Receivable Owners	1210-902	2,498.35
Accounts Receivable Special Projects	1216-902	345.00
<b>Total CURRENT ASSETS</b>		<b>2,843.35</b>
<b>TOTAL ASSETS</b>		<b>406,815.69</b>
<b>LIABILITIES &amp; CAPITAL</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Prepaid Association Fees	2070-902	5,891.66
Accrued Expenses	2220-902	220.00
<b>Total CURRENT LIABILITIES</b>		<b>6,111.66</b>
<b>Total Liabilities</b>		<b>6,111.66</b>
<b>Capital</b>		
<b>RESERVE EQUITY</b>		
Unrealized Gain/Loss	3202-902	55,626.92
<b>Total RESERVE EQUITY</b>		<b>55,626.92</b>
Calculated Retained Earnings		30,852.39
Calculated Prior Years Retained Earnings		314,224.72
<b>Total Capital</b>		<b>400,704.03</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>406,815.69</b>

## 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 Apr 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	Apr 2021	Total
<b>Operating Income &amp; Expense</b>						
<b>Income</b>						
<b>RESERVE INCOME</b>						
3250	Contribution To Reserve	0.00	10,756.66	5,378.33	5,378.33	21,513.32
3251	Contribution To Interest	0.00	596.09	992.13	102.73	1,690.95
<b>Total RESERVE INCOME</b>		<b>0.00</b>	<b>11,352.75</b>	<b>6,370.46</b>	<b>5,481.06</b>	<b>23,204.27</b>
<b>INCOME</b>						
4200	Association Fees	0.00	37,154.76	18,577.38	18,577.38	74,309.52
4202	Fee Allocation	0.00	-20,846.50	-10,423.25	-10,423.25	-41,693.00
4310	Late Fees	0.00	0.00	250.00	175.00	425.00
4325	Keys / Fobs	0.00	0.00	50.00	50.00	100.00
4340	Move In/Move Out Fees	0.00	0.00	0.00	150.00	150.00
<b>Total INCOME</b>		<b>0.00</b>	<b>16,308.26</b>	<b>8,454.13</b>	<b>8,529.13</b>	<b>33,291.52</b>
<b>Total Operating Income</b>		<b>0.00</b>	<b>27,661.01</b>	<b>14,824.59</b>	<b>14,010.19</b>	<b>56,495.79</b>
<b>Expense</b>						
<b>MAINTENANCE EXPENSE</b>						
5409	Exterior Repairs	0.00	0.00	0.00	206.01	206.01
5411	Building Repairs/Dryer Vents	0.00	0.00	618.81	0.00	618.81
5412	Roof	0.00	510.61	367.08	438.91	1,316.60
5418	Maintenance Supplies	0.00	0.00	47.86	0.00	47.86
5429	Hvac Contract	0.00	50.00	0.00	0.00	50.00
5480	Exterminating	0.00	0.00	860.20	0.00	860.20
<b>Total MAINTENANCE EXPENSE</b>		<b>0.00</b>	<b>560.61</b>	<b>1,893.95</b>	<b>644.92</b>	<b>3,099.48</b>
<b>UTILITIES</b>						
5830	Water / Sewer	0.00	1,030.60	0.00	0.00	1,030.60
<b>Total UTILITIES</b>		<b>0.00</b>	<b>1,030.60</b>	<b>0.00</b>	<b>0.00</b>	<b>1,030.60</b>
<b>OTHER EXPENSES</b>						
7019	Roof Reserves	0.00	1,840.00	920.00	920.00	3,680.00

**902-2BR Cost Center Income Statement - 12 Month**

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	Total
7020	Reserve Contribution	0.00	8,916.66	4,458.33	4,458.33	17,833.32
	<b>Total OTHER EXPENSES</b>	<b>0.00</b>	<b>10,756.66</b>	<b>5,378.33</b>	<b>5,378.33</b>	<b>21,513.32</b>
	<b>Total Operating Expense</b>	<b>0.00</b>	<b>12,347.87</b>	<b>7,272.28</b>	<b>6,023.25</b>	<b>25,643.40</b>
	<b>NOI - Net Operating Income</b>	<b>0.00</b>	<b>15,313.14</b>	<b>7,552.31</b>	<b>7,986.94</b>	<b>30,852.39</b>
	Total Income	0.00	27,661.01	14,824.59	14,010.19	56,495.79
	Total Expense	0.00	12,347.87	7,272.28	6,023.25	25,643.40
	Net Income	<u>0.00</u>	<u>15,313.14</u>	<u>7,552.31</u>	<u>7,986.94</u>	<u>30,852.39</u>

## 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:** 04/30/2021

**Accounting Basis:** Accrual

**GL Account Map:** Greensboro Condominium Owners Association

**Level of Detail:** Detail View

Account Name	Account Number	Balance
<b>ASSETS</b>		
<b>Cash</b>		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-903	18,752.56
<b>CASH REPLACEMENT FUND</b>		
Mn Bank & Trust Reserve Savings	1031-903	15,200.22
Mn Bank & Trust Roof Reserve Savings	1032-903	5,000.00
COLLIERS SECURITIES 3BR 2776	1043-903	5,982.55
COLLIERS SECURITIES 3BR ROOF 2777	1045-903	602,379.31
<b>Total CASH REPLACEMENT FUND</b>		<b>628,562.08</b>
<b>Total Cash</b>		<b>647,314.64</b>
<b>CURRENT ASSETS</b>		
Accounts Receivable Owners	1210-903	18,169.06
Accounts Receivable Special Projects	1216-903	1,675.31
<b>Total CURRENT ASSETS</b>		<b>19,844.37</b>
<b>TOTAL ASSETS</b>		<b>667,159.01</b>
<b>LIABILITIES &amp; CAPITAL</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Prepaid Special Project Assessments	2030-903	3,115.00
Prepaid Association Fees	2070-903	16,499.03
Accrued Expenses	2220-903	6,000.00
<b>Total CURRENT LIABILITIES</b>		<b>25,614.03</b>
<b>Total Liabilities</b>		<b>25,614.03</b>
<b>Capital</b>		
<b>RESERVE EQUITY</b>		
Unrealized Gain/Loss	3202-903	84,915.56
<b>Total RESERVE EQUITY</b>		<b>84,915.56</b>
Calculated Retained Earnings		25,360.73
Calculated Prior Years Retained Earnings		531,268.69
<b>Total Capital</b>		<b>641,544.98</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>667,159.01</b>

## 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 Apr 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	Apr 2021	Total
<b>Operating Income &amp; Expense</b>						
<b>Income</b>						
<b>RESERVE INCOME</b>						
3250	Contribution To Reserve	0.00	18,166.66	9,083.33	9,083.33	36,333.32
3251	Contribution To Interest	0.00	764.83	1,604.40	313.37	2,682.60
<b>Total RESERVE INCOME</b>		<b>0.00</b>	<b>18,931.49</b>	<b>10,687.73</b>	<b>9,396.70</b>	<b>39,015.92</b>
<b>INCOME</b>						
4200	Association Fees	0.00	67,638.48	33,819.24	33,819.24	135,276.96
4202	Fee Allocation	0.00	-37,120.16	-18,560.08	-18,560.08	-74,240.32
4310	Late Fees	0.00	0.00	250.00	275.00	525.00
4340	Move In/Move Out Fees	0.00	0.00	150.00	150.00	300.00
<b>Total INCOME</b>		<b>0.00</b>	<b>30,518.32</b>	<b>15,659.16</b>	<b>15,684.16</b>	<b>61,861.64</b>
<b>Total Operating Income</b>		<b>0.00</b>	<b>49,449.81</b>	<b>26,346.89</b>	<b>25,080.86</b>	<b>100,877.56</b>
<b>Expense</b>						
<b>RESERVE EXPENSE</b>						
3309	903 Garage Lintel Project	0.00	2,117.98	-409.25	0.00	1,708.73
3383	Siding	0.00	18,099.30	0.00	0.00	18,099.30
<b>Total RESERVE EXPENSE</b>		<b>0.00</b>	<b>20,217.28</b>	<b>-409.25</b>	<b>0.00</b>	<b>19,808.03</b>
<b>MAINTENANCE EXPENSE</b>						
5409	Exterior Repairs	0.00	300.00	0.00	0.00	300.00
5411	Building Repairs/Dryer Vents	0.00	1,616.52	6,349.72	0.00	7,966.24
5418	Maintenance Supplies	0.00	46.13	31.64	0.00	77.77
5433	Water Softener	0.00	151.80	243.81	236.03	631.64
5434	Plumbing	0.00	0.00	230.00	2,162.12	2,392.12
5480	Exterminating	0.00	5.37	188.17	0.00	193.54
<b>Total MAINTENANCE EXPENSE</b>		<b>0.00</b>	<b>2,119.82</b>	<b>7,043.34</b>	<b>2,398.15</b>	<b>11,561.31</b>
<b>UTILITIES</b>						
5830	Water / Sewer	0.00	7,814.17	0.00	0.00	7,814.17



**903-3BR Cost Center Income Statement - 12 Month**

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	Total
	<b>Total UTILITIES</b>	0.00	7,814.17	0.00	0.00	7,814.17
	<b>OTHER EXPENSES</b>					
7019	Roof Reserves	0.00	2,500.00	1,250.00	1,250.00	5,000.00
7020	Reserve Contribution	0.00	15,666.66	7,833.33	7,833.33	31,333.32
	<b>Total OTHER EXPENSES</b>	0.00	18,166.66	9,083.33	9,083.33	36,333.32
	<b>Total Operating Expense</b>	0.00	48,317.93	15,717.42	11,481.48	75,516.83
	<b>NOI - Net Operating Income</b>	0.00	1,131.88	10,629.47	13,599.38	25,360.73
	Total Income	0.00	49,449.81	26,346.89	25,080.86	100,877.56
	Total Expense	0.00	48,317.93	15,717.42	11,481.48	75,516.83
	<b>Net Income</b>	<u>0.00</u>	<u>1,131.88</u>	<u>10,629.47</u>	<u>13,599.38</u>	<u>25,360.73</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:** 04/30/2021

**Accounting Basis:** Accrual

**GL Account Map:** Greensboro Condominium Owners Association

**Level of Detail:** Detail View

Account Name	Account Number	Balance
<b>ASSETS</b>		
<b>Cash</b>		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-904	43,597.12
<b>CASH REPLACEMENT FUND</b>		
Mn Bank & Trust Reserve Savings	1031-904	230,187.28
Mn Bank & Trust Roof Reserve Savings	1032-904	41,921.62
COLLIERS SECURITIES CONDO 2778	1046-904	318,868.27
COLLIERS SECURITIES CONDO ROOF 2772	1047-904	721,789.83
COLLIERS SECURITIES CONDO GARAGE 3951	1048-904	144,638.56
Due From (To) Operating	1060-904	-240.00
<b>Total CASH REPLACEMENT FUND</b>		<b>1,457,165.56</b>
<b>Total Cash</b>		<b>1,500,762.68</b>
<b>CURRENT ASSETS</b>		
Accounts Receivable Owners	1210-904	19,036.29
Accounts Receivable Special Projects	1216-904	213.75
Allowance For Doubtful Accounts	1220-904	-2,395.00
Prepaid Expenses	1320-904	1,435.72
<b>Total CURRENT ASSETS</b>		<b>18,290.76</b>
<b>TOTAL ASSETS</b>		<b>1,519,053.44</b>
<b>LIABILITIES &amp; CAPITAL</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	2010-904	5,046.92
Prepaid Special Project Assessments	2030-904	440.00
Prepaid Association Fees	2070-904	24,809.23
Accrued Expenses	2220-904	329.04
Due From (To) Operating	2332-904	-240.00
<b>Total CURRENT LIABILITIES</b>		<b>30,385.19</b>
<b>Total Liabilities</b>		<b>30,385.19</b>
<b>Capital</b>		
<b>RESERVE EQUITY</b>		
Unrealized Gain/Loss	3202-904	158,492.11
<b>Total RESERVE EQUITY</b>		<b>158,492.11</b>
Calculated Retained Earnings		68,814.19
Calculated Prior Years Retained Earnings		1,261,361.95
<b>Total Capital</b>		<b>1,488,668.25</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>1,519,053.44</b>

# 904-Condo Cost Center Balance Sheet

Account Name	Account Number	Balance
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## 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 Apr 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	Apr 2021	Total
<b>Operating Income &amp; Expense</b>						
<b>Income</b>						
<b>RESERVE INCOME</b>						
3250	Contribution To Reserve	0.00	23,850.00	11,925.00	11,925.00	47,700.00
3251	Contribution To Interest	0.00	1,219.82	3,057.35	531.97	4,809.14
<b>Total RESERVE INCOME</b>		<b>0.00</b>	<b>25,069.82</b>	<b>14,982.35</b>	<b>12,456.97</b>	<b>52,509.14</b>
<b>INCOME</b>						
4200	Association Fees	0.00	116,398.88	58,199.44	58,199.44	232,797.76
4202	Fee Allocation	0.00	-58,481.16	-29,240.58	-29,240.58	-116,962.32
4310	Late Fees	0.00	325.00	900.00	465.00	1,690.00
4315	NSF Fees	0.00	20.00	20.00	0.00	40.00
4330	Violations / Fines	0.00	275.00	0.00	-325.00	-50.00
4340	Move In/Move Out Fees	0.00	900.00	600.00	0.00	1,500.00
4440	Laundry Income	0.00	3,060.24	1,530.12	1,530.12	6,120.48
<b>Total INCOME</b>		<b>0.00</b>	<b>62,497.96</b>	<b>32,008.98</b>	<b>30,628.98</b>	<b>125,135.92</b>
<b>Total Operating Income</b>		<b>0.00</b>	<b>87,567.78</b>	<b>46,991.33</b>	<b>43,085.95</b>	<b>177,645.06</b>
<b>Expense</b>						
<b>RESERVE EXPENSE</b>						
3351	Interior Repair/Replacement	0.00	0.00	2,100.00	240.00	2,340.00
<b>Total RESERVE EXPENSE</b>		<b>0.00</b>	<b>0.00</b>	<b>2,100.00</b>	<b>240.00</b>	<b>2,340.00</b>
<b>ADMINISTRATIVE EXPENSES</b>						
5060	Bank Charges	0.00	40.00	20.00	0.00	60.00
5174	Licenses & Permits	0.00	230.00	10.00	0.00	240.00
5355	Telephone	0.00	620.32	306.94	314.62	1,241.88
<b>Total ADMINISTRATIVE EXPENSES</b>		<b>0.00</b>	<b>890.32</b>	<b>336.94</b>	<b>314.62</b>	<b>1,541.88</b>
<b>MAINTENANCE EXPENSE</b>						
5409	Exterior Repairs	0.00	300.00	0.00	0.00	300.00
5410	Painting	0.00	0.00	0.00	-30.00	-30.00

## 904-Condo Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	Total
5411	Building Repairs/Dryer Vents	0.00	442.50	644.08	3,532.10	4,618.68
5412	Roof	0.00	617.66	353.08	0.00	970.74
5414	Security/Alarms	0.00	660.35	0.00	225.00	885.35
5418	Maintenance Supplies	0.00	916.27	326.24	0.00	1,242.51
5420	Appliance Replace/Repair	0.00	149.95	342.80	567.16	1,059.91
5425	Mechanical & Electrical	0.00	736.31	0.00	0.00	736.31
5429	Hvac Contract	0.00	928.12	0.00	0.00	928.12
5431	Water Heater	0.00	-814.48	0.00	0.00	-814.48
5433	Water Softener	0.00	375.79	212.62	365.59	954.00
5434	Plumbing	0.00	180.45	946.40	322.00	1,448.85
5460	Cleaning Contract & Supplies	0.00	2,912.08	1,435.73	1,435.54	5,783.35
5480	Exterminating	0.00	621.49	102.15	621.49	1,345.13
5720	Tools & Equipment	0.00	887.92	0.00	0.00	887.92
	<b>Total MAINTENANCE EXPENSE</b>	<b>0.00</b>	<b>8,914.41</b>	<b>4,363.10</b>	<b>7,038.88</b>	<b>20,316.39</b>
	<b>UTILITIES</b>					
5810	Electricity	0.00	1,407.45	1,283.90	1,371.19	4,062.54
5820	Gas	0.00	6,829.79	5,368.25	4,595.62	16,793.66
5830	Water / Sewer	0.00	16,071.80	0.00	0.00	16,071.80
	<b>Total UTILITIES</b>	<b>0.00</b>	<b>24,309.04</b>	<b>6,652.15</b>	<b>5,966.81</b>	<b>36,928.00</b>
	<b>FINANCIAL</b>					
6010	Bad Debt	0.00	0.00	4.60	0.00	4.60
	<b>Total FINANCIAL</b>	<b>0.00</b>	<b>0.00</b>	<b>4.60</b>	<b>0.00</b>	<b>4.60</b>
	<b>OTHER EXPENSES</b>					
7019	Roof Reserves	0.00	5,500.00	2,750.00	2,750.00	11,000.00
7020	Reserve Contribution	0.00	18,350.00	9,175.00	9,175.00	36,700.00
	<b>Total OTHER EXPENSES</b>	<b>0.00</b>	<b>23,850.00</b>	<b>11,925.00</b>	<b>11,925.00</b>	<b>47,700.00</b>
	<b>Total Operating Expense</b>	<b>0.00</b>	<b>57,963.77</b>	<b>25,381.79</b>	<b>25,485.31</b>	<b>108,830.87</b>
	<b>NOI - Net Operating Income</b>	<b>0.00</b>	<b>29,604.01</b>	<b>21,609.54</b>	<b>17,600.64</b>	<b>68,814.19</b>
	Total Income	0.00	87,567.78	46,991.33	43,085.95	177,645.06
	Total Expense	0.00	57,963.77	25,381.79	25,485.31	108,830.87
	<b>Net Income</b>	<b>0.00</b>	<b>29,604.01</b>	<b>21,609.54</b>	<b>17,600.64</b>	<b>68,814.19</b>

## 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:** 04/30/2021

**Accounting Basis:** Accrual

**GL Account Map:** Greensboro Condominium Owners Association

**Level of Detail:** Detail View

Account Name	Account Number	Balance
<b>ASSETS</b>		
<b>Cash</b>		
Greensboro Owners Association - MN BANK & TRUST CHECKING	1000-905	11,798.46
<b>CASH REPLACEMENT FUND</b>		
Mn Bank & Trust Reserve Savings	1031-905	104,040.28
COLLIERS SECURITIES COMMON 2773	1049-905	48,596.27
<b>Total CASH REPLACEMENT FUND</b>		<b>152,636.55</b>
<b>Total Cash</b>		<b>164,435.01</b>
<b>CURRENT ASSETS</b>		
Accounts Receivable Other	1215-905	150.00
Prepaid Insurance	1300-905	7,498.35
Prepaid Workers Comp	1305-905	252.93
Prepaid Expenses	1320-905	582.79
<b>Total CURRENT ASSETS</b>		<b>8,484.07</b>
<b>PROPERTY &amp; EQUIPMENT</b>		
Building(s)	1526-905	78,640.00
Accumulated Depreciation	1575-905	-71,563.67
<b>Total PROPERTY &amp; EQUIPMENT</b>		<b>7,076.33</b>
<b>TOTAL ASSETS</b>		<b>179,995.41</b>
<b>LIABILITIES &amp; CAPITAL</b>		
<b>Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	2010-905	5,387.00
Security Deposit	2050-905	2,255.50
<b>Total CURRENT LIABILITIES</b>		<b>7,642.50</b>
<b>Total Liabilities</b>		<b>7,642.50</b>
<b>Capital</b>		
<b>RESERVE EQUITY</b>		
Unrealized Gain/Loss	3202-905	11,907.56
<b>Total RESERVE EQUITY</b>		<b>11,907.56</b>
Calculated Retained Earnings		75,978.63
Calculated Prior Years Retained Earnings		84,466.72
<b>Total Capital</b>		<b>172,352.91</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>179,995.41</b>

## 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 Apr 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	Apr 2021	Total
<b>Operating Income &amp; Expense</b>						
<b>Income</b>						
<b>RESERVE INCOME</b>						
3250	Contribution To Reserve	0.00	34,000.00	17,000.00	17,000.00	68,000.00
3251	Contribution To Interest	0.00	13.72	403.75	167.79	585.26
<b>Total RESERVE INCOME</b>		<b>0.00</b>	<b>34,013.72</b>	<b>17,403.75</b>	<b>17,167.79</b>	<b>68,585.26</b>
<b>INCOME</b>						
4202	Fee Allocation	0.00	116,447.82	58,223.91	58,223.91	232,895.64
4420	Operating Interest Income	0.00	9.82	6.50	4.86	21.18
<b>Total INCOME</b>		<b>0.00</b>	<b>116,457.64</b>	<b>58,230.41</b>	<b>58,228.77</b>	<b>232,916.82</b>
<b>Total Operating Income</b>		<b>0.00</b>	<b>150,471.36</b>	<b>75,634.16</b>	<b>75,396.56</b>	<b>301,502.08</b>
<b>Expense</b>						
<b>ADMINISTRATIVE EXPENSES</b>						
5010	Audit & Taxes	0.00	0.00	0.00	4,280.00	4,280.00
5070	Legal Expense	0.00	798.00	0.00	0.00	798.00
5090	Consulting Fees	0.00	0.00	1,559.69	0.00	1,559.69
5175	Management Fees	0.00	7,320.00	3,660.00	3,660.00	14,640.00
5176	Membership / Board Meeting	0.00	0.00	0.00	209.00	209.00
5177	Milage Reimbursement	0.00	0.00	481.00	0.00	481.00
5292	Office Supplies	0.00	967.01	100.15	133.05	1,200.21
5310	Postage	0.00	194.02	41.05	17.05	252.12
5320	Copying	0.00	604.42	421.65	162.74	1,188.81
5355	Telephone	0.00	939.38	687.35	691.09	2,317.82
5390	Miscellaneous Admin	0.00	604.37	0.00	0.00	604.37
<b>Total ADMINISTRATIVE EXPENSES</b>		<b>0.00</b>	<b>11,427.20</b>	<b>6,950.89</b>	<b>9,152.93</b>	<b>27,531.02</b>
<b>MAINTENANCE EXPENSE</b>						
5412	Roof	0.00	0.00	313.08	0.00	313.08
5418	Maintenance Supplies	0.00	414.07	439.41	886.76	1,740.24

**905-Common Cost Center Income Statement - 12 Month**

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	Total
5425	Mechanical & Electrical	0.00	718.00	0.00	0.00	718.00
5434	Plumbing	0.00	0.00	150.00	0.00	150.00
5445	Lobby/Decoration/Aesthetics	0.00	1,179.62	0.00	0.00	1,179.62
5460	Cleaning Contract & Supplies	0.00	1,258.59	582.78	582.97	2,424.34
5480	Exterminating	0.00	0.00	0.00	446.23	446.23
5530	Lawn Care Contract	0.00	0.00	0.00	4,680.90	4,680.90
5540	Snow Removal Contract	0.00	13,366.80	7,137.40	0.00	20,504.20
5541	Snow Supplies	0.00	2,069.79	0.00	0.00	2,069.79
5551	Grounds Supplies	0.00	0.00	66.61	0.00	66.61
5580	Trees	0.00	0.00	11,382.60	0.00	11,382.60
5710	Pool & Tennis	0.00	0.00	472.00	0.00	472.00
5740	Miscellaneous Maintenance	0.00	254.19	0.00	0.00	254.19
	<b>Total MAINTENANCE EXPENSE</b>	<b>0.00</b>	<b>19,261.06</b>	<b>20,543.88</b>	<b>6,596.86</b>	<b>46,401.80</b>
	<b>ASSOCIATION UNIT EXPENSE</b>					
5750	Unit Rent	0.00	-4,790.00	-2,395.00	-2,395.00	-9,580.00
5751	Unit Association Fees	0.00	1,832.12	916.06	916.06	3,664.24
5752	Unit Laundry Fees	0.00	37.32	18.66	18.66	74.64
5756	Unit Leasing Expenses	0.00	360.00	180.00	180.00	720.00
	<b>Total ASSOCIATION UNIT EXPENSE</b>	<b>0.00</b>	<b>-2,560.56</b>	<b>-1,280.28</b>	<b>-1,280.28</b>	<b>-5,121.12</b>
	<b>PAYROLL EXPENSE</b>					
5776	Payroll	0.00	19,963.95	8,700.31	9,019.18	37,683.44
5788	Employee Health Benefits	0.00	1,440.72	960.48	960.48	3,361.68
5790	Payroll Taxes	0.00	2,683.52	1,138.50	1,170.13	4,992.15
	<b>Total PAYROLL EXPENSE</b>	<b>0.00</b>	<b>24,088.19</b>	<b>10,799.29</b>	<b>11,149.79</b>	<b>46,037.27</b>
	<b>UTILITIES</b>					
5810	Electricity	0.00	512.87	543.51	374.85	1,431.23
5820	Gas	0.00	157.51	184.17	102.89	444.57
5830	Water / Sewer	0.00	127.22	0.00	0.00	127.22
5835	Trash Service	0.00	5,935.82	3,058.28	3,116.66	12,110.76
5840	Cable TV	0.00	155.43	310.86	155.43	621.72
	<b>Total UTILITIES</b>	<b>0.00</b>	<b>6,888.85</b>	<b>4,096.82</b>	<b>3,749.83</b>	<b>14,735.50</b>
	<b>INSURANCE EXPENSES</b>					
5910	Insurance	0.00	14,297.39	7,148.70	5,491.17	26,937.26
5915	Workers Comp Insurance	0.00	101.16	849.98	50.58	1,001.72



**905-Common Cost Center Income Statement - 12 Month**

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	Total
	<b>Total INSURANCE EXPENSES</b>	0.00	14,398.55	7,998.68	5,541.75	27,938.98
	<b>OTHER EXPENSES</b>					
7020	Reserve Contribution	0.00	34,000.00	17,000.00	17,000.00	68,000.00
	<b>Total OTHER EXPENSES</b>	0.00	34,000.00	17,000.00	17,000.00	68,000.00
	<b>Total Operating Expense</b>	0.00	107,503.29	66,109.28	51,910.88	225,523.45
	<b>NOI - Net Operating Income</b>	0.00	42,968.07	9,524.88	23,485.68	75,978.63
	Total Income	0.00	150,471.36	75,634.16	75,396.56	301,502.08
	Total Expense	0.00	107,503.29	66,109.28	51,910.88	225,523.45
	Net Income	<u>0.00</u>	<u>42,968.07</u>	<u>9,524.88</u>	<u>23,485.68</u>	<u>75,978.63</u>