

Greensboro Condominium Homeowners Association
Board Meeting Minutes
Greensboro Club House, May 25, 2021
Final Approved June 28, 2021

The Regular Monthly Meeting of the Board of Directors of Greensboro was called to order at 6:57 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.

ELECTION RESULTS

The mail-in Annual Election 2021 at 32% fell short of the needed 51% for a quorum, and will have to be re-held. See separate *2021 Annual Meeting Minutes*.

REGULAR MEETING

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

COMMITTEE REPORTS:

Architecture Committee Report: Huge thanks to outgoing committee member and long-time committee head Tim Hilger.

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

Communication Committee Report - Jane Kaufenberg and Mark Stilley: The May News Brief is in draft form and should be out shortly. Jane used NextDoor to post reminders about the Annual Meeting, the mail-in vote, the May 25 Regular Board Meeting, and useful city events including the SLP Paper Shredding. Web master Mark Stilley posted the April News Brief and will post the April monthly minutes when approved.

Grounds Committee – Arlene Bleecker: 11 volunteers spent 100 hours weeding the Louisian and Franklin gardens and finished 90% of the Condo courtyard. A weedkiller that is friendly to the environment has been chosen, and new flowered planted. New Greensboro maps, ideally in color, are needed to show where work is being done, and Eric Wilson will create new maps.

Finance Committee: needs 2-3 people to help with the Budget and Reserves.

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 April 27, 2021, Regular Meeting be accepted, Deb Wolkenbrod seconded, the motion carried.

Management Report - Presenter: Gassen Representative, Sonja Spohnholtz

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

Treasurer's Report – Presenter: Bill Theobald

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

A motion to accept the Management Report was made by Bill Theobald and seconded by Eric Wilson, the motion carried.

New Business

A 3 month trial of Gassen Contract Management (GCM) to provide extra staffing as needed will start on June 1, this was unofficially approved by the Board 7 to 2.

A request from the Architectural Committee to approve a downdraft for an electric stove at unit 7307, following ASHRAE Code and city codes, was okayed via a motion from Eric Wilson and seconded by Bill Theobald, motion carried.

There being no other business, Eric Wilson made a motion to adjourn, seconded by Bill Theobald, the motion carried and the regular meeting was adjourned at 7:55 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: 05/31/2021

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	6,579.10
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-902	40,747.54
Mn Bank & Trust Roof Reserve Savings	1032-902	4,600.00
COLLIERS SECURITIES 2BR GARAGE 3952	1040-902	55,976.99
COLLIERS SECURITIES 2BR 2774	1041-902	605.67
COLLIERS SECURITIES 2 BR ROOF 2775	1042-902	298,549.88
Total CASH REPLACEMENT FUND		400,480.08
Total Cash		407,059.18
CURRENT ASSETS		
Accounts Receivable Owners	1210-902	3,085.66
Accounts Receivable Special Projects	1216-902	345.00
Total CURRENT ASSETS		3,430.66
TOTAL ASSETS		410,489.84
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2010-902	104.16
Prepaid Association Fees	2070-902	5,498.80
Accrued Expenses	2220-902	220.00
Total CURRENT LIABILITIES		5,822.96
Total Liabilities		5,822.96
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-902	58,697.38
Total RESERVE EQUITY		58,697.38
Calculated Retained Earnings		31,744.78
Calculated Prior Years Retained Earnings		314,224.72
Total Capital		404,666.88
TOTAL LIABILITIES & CAPITAL		410,489.84

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 May 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	May 2021	Total
Operating Income & Expense							
Income							
RESERVE INCOME							
3250	Contribution To Reserve	0.00	10,756.66	5,378.33	5,378.33	5,378.33	26,891.65
3251	Contribution To Interest	0.00	596.09	992.13	102.73	84.18	1,775.13
Total RESERVE INCOME		0.00	11,352.75	6,370.46	5,481.06	5,462.51	28,666.78
INCOME							
4200	Association Fees	0.00	37,154.76	18,577.38	18,577.38	18,577.38	92,886.90
4202	Fee Allocation	0.00	-20,846.50	-10,423.25	-10,423.25	-10,423.25	-52,116.25
4215	Pet Fee Assessment	0.00	0.00	0.00	0.00	30.00	30.00
4310	Late Fees	0.00	0.00	250.00	175.00	100.00	525.00
4325	Keys / Fobs	0.00	0.00	50.00	50.00	0.00	100.00
4340	Move In/Move Out Fees	0.00	0.00	0.00	150.00	0.00	150.00
Total INCOME		0.00	16,308.26	8,454.13	8,529.13	8,284.13	41,575.65
Total Operating Income		0.00	27,661.01	14,824.59	14,010.19	13,746.64	70,242.43
Expense							
MAINTENANCE EXPENSE							
5409	Exterior Repairs	0.00	0.00	0.00	206.01	0.00	206.01
5411	Building Repairs/Dryer Vents	0.00	0.00	618.81	0.00	0.00	618.81
5412	Roof	0.00	510.61	367.08	438.91	0.00	1,316.60
5418	Maintenance Supplies	0.00	0.00	47.86	0.00	7.19	55.05
5429	Hvac Contract	0.00	50.00	0.00	0.00	0.00	50.00
5480	Exterminating	0.00	0.00	860.20	0.00	0.00	860.20
Total MAINTENANCE EXPENSE		0.00	560.61	1,893.95	644.92	7.19	3,106.67
UTILITIES							
5830	Water / Sewer	0.00	1,030.60	0.00	0.00	7,468.73	8,499.33
Total UTILITIES		0.00	1,030.60	0.00	0.00	7,468.73	8,499.33

902-2BR Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Total
OTHER EXPENSES							
7019	Roof Reserves	0.00	1,840.00	920.00	920.00	920.00	4,600.00
7020	Reserve Contribution	0.00	8,916.66	4,458.33	4,458.33	4,458.33	22,291.65
Total OTHER EXPENSES		0.00	10,756.66	5,378.33	5,378.33	5,378.33	26,891.65
Total Operating Expense		0.00	12,347.87	7,272.28	6,023.25	12,854.25	38,497.65
NOI - Net Operating Income		0.00	15,313.14	7,552.31	7,986.94	892.39	31,744.78
Total Income		0.00	27,661.01	14,824.59	14,010.19	13,746.64	70,242.43
Total Expense		0.00	12,347.87	7,272.28	6,023.25	12,854.25	38,497.65
Net Income		0.00	15,313.14	7,552.31	7,986.94	892.39	31,744.78

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: 05/31/2021

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	12,814.62
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-903	23,033.55
Mn Bank & Trust Roof Reserve Savings	1032-903	6,250.00
COLLIERS SECURITIES 3BR 2776	1043-903	5,982.60
COLLIERS SECURITIES 3BR ROOF 2777	1045-903	602,379.31
Total CASH REPLACEMENT FUND		637,645.46
Total Cash		650,460.08
CURRENT ASSETS		
Accounts Receivable Owners	1210-903	20,030.09
Accounts Receivable Special Projects	1216-903	1,675.31
Total CURRENT ASSETS		21,705.40
TOTAL ASSETS		672,165.48
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Prepaid Special Project Assessments	2030-903	3,115.00
Prepaid Association Fees	2070-903	14,674.37
Accrued Expenses	2220-903	6,000.00
Total CURRENT LIABILITIES		23,789.37
Total Liabilities		23,789.37
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-903	84,915.56
Total RESERVE EQUITY		84,915.56
Calculated Retained Earnings		32,191.86
Calculated Prior Years Retained Earnings		531,268.69
Total Capital		648,376.11
TOTAL LIABILITIES & CAPITAL		672,165.48

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 May 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	May 2021	Total
Operating Income & Expense							
Income							
RESERVE INCOME							
3250	Contribution To Reserve	0.00	18,166.66	9,083.33	9,083.33	9,083.33	45,416.65
3251	Contribution To Interest	0.00	764.83	1,604.40	313.37	0.05	2,682.65
Total RESERVE INCOME		0.00	18,931.49	10,687.73	9,396.70	9,083.38	48,099.30
INCOME							
4200	Association Fees	0.00	67,638.48	33,819.24	33,819.24	33,819.24	169,096.20
4202	Fee Allocation	0.00	-37,120.16	-18,560.08	-18,560.08	-18,560.08	-92,800.40
4215	Pet Fee Assessment	0.00	0.00	0.00	0.00	10.00	10.00
4310	Late Fees	0.00	0.00	250.00	275.00	200.00	725.00
4325	Keys / Fobs	0.00	0.00	0.00	0.00	50.00	50.00
4340	Move In/Move Out Fees	0.00	0.00	150.00	150.00	150.00	450.00
Total INCOME		0.00	30,518.32	15,659.16	15,684.16	15,669.16	77,530.80
Total Operating Income		0.00	49,449.81	26,346.89	25,080.86	24,752.54	125,630.10
Expense							
RESERVE EXPENSE							
3309	903 Garage Lintel Project	0.00	2,117.98	-409.25	0.00	0.00	1,708.73
3383	Siding	0.00	18,099.30	0.00	0.00	0.00	18,099.30
Total RESERVE EXPENSE		0.00	20,217.28	-409.25	0.00	0.00	19,808.03
ADMINISTRATIVE EXPENSES							
5075	Collection Expense	0.00	0.00	0.00	0.00	75.00	75.00
Total ADMINISTRATIVE EXPENSES		0.00	0.00	0.00	0.00	75.00	75.00
MAINTENANCE EXPENSE							
5409	Exterior Repairs	0.00	300.00	0.00	0.00	247.88	547.88
5411	Building Repairs/Dryer Vents	0.00	1,616.52	6,579.72	2,162.12	0.00	10,358.36
5418	Maintenance Supplies	0.00	46.13	31.64	0.00	128.85	206.62

903-3BR Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Total
5433	Water Softener	0.00	151.80	243.81	236.03	532.41	1,164.05
5480	Exterminating	0.00	5.37	188.17	0.00	0.00	193.54
Total MAINTENANCE EXPENSE		0.00	2,119.82	7,043.34	2,398.15	909.14	12,470.45
UTILITIES							
5830	Water / Sewer	0.00	7,814.17	0.00	0.00	7,853.94	15,668.11
Total UTILITIES		0.00	7,814.17	0.00	0.00	7,853.94	15,668.11
OTHER EXPENSES							
7019	Roof Reserves	0.00	2,500.00	1,250.00	1,250.00	1,250.00	6,250.00
7020	Reserve Contribution	0.00	15,666.66	7,833.33	7,833.33	7,833.33	39,166.65
Total OTHER EXPENSES		0.00	18,166.66	9,083.33	9,083.33	9,083.33	45,416.65
Total Operating Expense		0.00	48,317.93	15,717.42	11,481.48	17,921.41	93,438.24
NOI - Net Operating Income		0.00	1,131.88	10,629.47	13,599.38	6,831.13	32,191.86
Total Income		0.00	49,449.81	26,346.89	25,080.86	24,752.54	125,630.10
Total Expense		0.00	48,317.93	15,717.42	11,481.48	17,921.41	93,438.24
Net Income		<u>0.00</u>	<u>1,131.88</u>	<u>10,629.47</u>	<u>13,599.38</u>	<u>6,831.13</u>	<u>32,191.86</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: 05/31/2021

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	35,562.67
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-904	239,362.28
Mn Bank & Trust Roof Reserve Savings	1032-904	44,671.62
COLLIERS SECURITIES CONDO 2778	1046-904	320,645.13
COLLIERS SECURITIES CONDO ROOF 2772	1047-904	728,189.13
COLLIERS SECURITIES CONDO GARAGE 3951	1048-904	145,969.75
Due From (To) Operating	1060-904	-653.00
Total CASH REPLACEMENT FUND		1,478,184.91
Total Cash		1,513,747.58
CURRENT ASSETS		
Accounts Receivable Owners	1210-904	17,124.95
Accounts Receivable Special Projects	1216-904	213.75
Allowance For Doubtful Accounts	1220-904	-2,395.00
Prepaid Expenses	1320-904	1,435.72
Total CURRENT ASSETS		16,379.42
TOTAL ASSETS		1,530,127.00
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Reserve Payable	2012-904	31,475.00
Prepaid Special Project Assessments	2030-904	440.00
Prepaid Association Fees	2070-904	26,288.05
Accrued Expenses	2220-904	1,764.76
Due From (To) Operating	2332-904	-653.00
Total CURRENT LIABILITIES		59,314.81
Total Liabilities		59,314.81
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-904	167,580.21
Total RESERVE EQUITY		167,580.21
Calculated Retained Earnings		41,870.03
Calculated Prior Years Retained Earnings		1,261,361.95
Total Capital		1,470,812.19
TOTAL LIABILITIES & CAPITAL		1,530,127.00

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 May 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	May 2021	Total
Operating Income & Expense							
Income							
RESERVE INCOME							
3250	Contribution To Reserve	0.00	23,850.00	11,925.00	11,925.00	11,925.00	59,625.00
3251	Contribution To Interest	0.00	1,219.82	3,057.35	531.97	419.25	5,228.39
Total RESERVE INCOME		0.00	25,069.82	14,982.35	12,456.97	12,344.25	64,853.39
INCOME							
4200	Association Fees	0.00	116,398.88	58,199.44	58,199.44	58,199.44	290,997.20
4202	Fee Allocation	0.00	-58,481.16	-29,240.58	-29,240.58	-29,240.58	-146,202.90
4215	Pet Fee Assessment	0.00	0.00	0.00	0.00	50.00	50.00
4310	Late Fees	0.00	325.00	900.00	465.00	299.05	1,989.05
4315	NSF Fees	0.00	20.00	20.00	0.00	10.00	50.00
4325	Keys / Fobs	0.00	0.00	0.00	0.00	50.00	50.00
4330	Violations / Fines	0.00	275.00	0.00	-325.00	0.00	-50.00
4340	Move In/Move Out Fees	0.00	900.00	600.00	0.00	600.00	2,100.00
4440	Laundry Fees	0.00	3,060.24	1,530.12	1,530.12	1,530.12	7,650.60
Total INCOME		0.00	62,497.96	32,008.98	30,628.98	31,498.03	156,633.95
Total Operating Income		0.00	87,567.78	46,991.33	43,085.95	43,842.28	221,487.34
Expense							
RESERVE EXPENSE							
3308	Boiler	0.00	0.00	0.00	0.00	31,475.00	31,475.00
3341	Garage	0.00	0.00	0.00	0.00	413.00	413.00
3351	Interior Repair/Replacement	0.00	0.00	2,100.00	240.00	0.00	2,340.00
Total RESERVE EXPENSE		0.00	0.00	2,100.00	240.00	31,888.00	34,228.00
ADMINISTRATIVE EXPENSES							
5060	Bank Charges	0.00	40.00	20.00	0.00	10.00	70.00
5174	Licenses & Permits	0.00	230.00	10.00	0.00	0.00	240.00
5355	Telephone	0.00	620.32	306.94	314.62	150.11	1,391.99

904-Condo Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Total
	Total ADMINISTRATIVE EXPENSES	0.00	890.32	336.94	314.62	160.11	1,701.99
	MAINTENANCE EXPENSE						
5409	Exterior Repairs	0.00	300.00	0.00	0.00	0.00	300.00
5410	Painting	0.00	0.00	0.00	-30.00	480.00	450.00
5411	Building Repairs/Dryer Vents	0.00	442.50	644.08	3,532.10	239.00	4,857.68
5412	Roof	0.00	617.66	353.08	0.00	0.00	970.74
5414	Security/Alarms	0.00	660.35	0.00	225.00	306.00	1,191.35
5418	Maintenance Supplies	0.00	916.27	326.24	0.00	16.52	1,259.03
5420	Appliance Replace/Repair	0.00	1,037.87	342.80	567.16	345.00	2,292.83
5425	Mechanical & Electrical	0.00	736.31	0.00	0.00	1,048.38	1,784.69
5429	Hvac Contract	0.00	928.12	0.00	0.00	1,336.49	2,264.61
5431	Water Heater	0.00	-814.48	0.00	0.00	0.00	-814.48
5433	Water Softener	0.00	375.79	212.62	365.59	181.71	1,135.71
5434	Plumbing	0.00	180.45	946.40	322.00	0.00	1,448.85
5460	Cleaning Contract & Supplies	0.00	2,912.08	1,435.73	1,435.54	1,435.72	7,219.07
5480	Exterminating	0.00	621.49	102.15	621.49	0.00	1,345.13
	Total MAINTENANCE EXPENSE	0.00	8,914.41	4,363.10	7,038.88	5,388.82	25,705.21
	UTILITIES						
5810	Electricity	0.00	1,407.45	1,283.90	1,371.19	1,123.71	5,186.25
5820	Gas	0.00	6,829.79	5,368.25	4,595.62	3,737.52	20,531.18
5830	Water / Sewer	0.00	16,071.80	0.00	0.00	16,563.28	32,635.08
	Total UTILITIES	0.00	24,309.04	6,652.15	5,966.81	21,424.51	58,352.51
	FINANCIAL						
6010	Bad Debt	0.00	0.00	4.60	0.00	0.00	4.60
	Total FINANCIAL	0.00	0.00	4.60	0.00	0.00	4.60
	OTHER EXPENSES						
7019	Roof Reserves	0.00	5,500.00	2,750.00	2,750.00	2,750.00	13,750.00
7020	Reserve Contribution	0.00	18,350.00	9,175.00	9,175.00	9,175.00	45,875.00
	Total OTHER EXPENSES	0.00	23,850.00	11,925.00	11,925.00	11,925.00	59,625.00
	Total Operating Expense	0.00	57,963.77	25,381.79	25,485.31	70,786.44	179,617.31
	NOI - Net Operating Income	0.00	29,604.01	21,609.54	17,600.64	-26,944.16	41,870.03
	Total Income	0.00	87,567.78	46,991.33	43,085.95	43,842.28	221,487.34

904-Condo Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Total
	Total Expense	0.00	57,963.77	25,381.79	25,485.31	70,786.44	179,617.31
	Net Income	<u>0.00</u>	<u>29,604.01</u>	<u>21,609.54</u>	<u>17,600.64</u>	<u>-26,944.16</u>	<u>41,870.03</u>

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: 05/31/2021

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	12,918.25
CASH REPLACEMENT FUND		
Mn Bank & Trust Reserve Savings	1031-905	121,237.45
COLLIERS SECURITIES COMMON 2773	1049-905	49,116.98
Total CASH REPLACEMENT FUND		170,354.43
Total Cash		183,272.68
CURRENT ASSETS		
Accounts Receivable Other	1215-905	150.00
Prepaid Insurance	1300-905	7,227.61
Prepaid Workers Comp	1305-905	202.35
Prepaid Expenses	1320-905	582.79
Total CURRENT ASSETS		8,162.75
PROPERTY & EQUIPMENT		
Building(s)	1526-905	78,640.00
Accumulated Depreciation	1575-905	-71,563.67
Total PROPERTY & EQUIPMENT		7,076.33
TOTAL ASSETS		198,511.76
LIABILITIES & CAPITAL		
Liabilities		
CURRENT LIABILITIES		
Accounts Payable	2010-905	754.73
Security Deposit	2050-905	2,255.50
Accrued Expenses	2220-905	582.79
Total CURRENT LIABILITIES		3,593.02
Total Liabilities		3,593.02
Capital		
RESERVE EQUITY		
Unrealized Gain/Loss	3202-905	12,428.22
Total RESERVE EQUITY		12,428.22
Calculated Retained Earnings		98,023.80
Calculated Prior Years Retained Earnings		84,466.72
Total Capital		194,918.74
TOTAL LIABILITIES & CAPITAL		198,511.76

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 May 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	May 2021	Total
Operating Income & Expense							
Income							
RESERVE INCOME							
3250	Contribution To Reserve	0.00	34,000.00	17,000.00	17,000.00	17,000.00	85,000.00
3251	Contribution To Interest	0.00	13.72	403.75	167.79	197.22	782.48
Total RESERVE INCOME		0.00	34,013.72	17,403.75	17,167.79	17,197.22	85,782.48
INCOME							
4202	Fee Allocation	0.00	116,447.82	58,223.91	58,223.91	58,223.91	291,119.55
4420	Operating Interest Income	0.00	9.82	6.50	4.86	4.36	25.54
Total INCOME		0.00	116,457.64	58,230.41	58,228.77	58,228.27	291,145.09
Total Operating Income		0.00	150,471.36	75,634.16	75,396.56	75,425.49	376,927.57
Expense							
ADMINISTRATIVE EXPENSES							
5010	Audit & Taxes	0.00	0.00	0.00	4,280.00	0.00	4,280.00
5070	Legal Expense	0.00	798.00	0.00	0.00	0.00	798.00
5090	Consulting Fees	0.00	0.00	1,559.69	0.00	0.00	1,559.69
5110	Education	0.00	0.00	0.00	0.00	100.45	100.45
5175	Management Fees	0.00	7,320.00	3,660.00	3,660.00	3,660.00	18,300.00
5176	Membership / Board Meeting	0.00	0.00	0.00	209.00	0.00	209.00
5177	Milage Reimbursement	0.00	0.00	481.00	0.00	0.00	481.00
5292	Office Supplies	0.00	967.01	100.15	133.05	1,347.83	2,548.04
5310	Postage	0.00	194.02	41.05	17.05	726.22	978.34
5320	Copying	0.00	604.42	421.65	162.74	107.79	1,296.60
5355	Telephone	0.00	939.38	687.35	691.09	603.61	2,921.43
5390	Miscellaneous Admin	0.00	604.37	0.00	0.00	329.39	933.76
Total ADMINISTRATIVE EXPENSES		0.00	11,427.20	6,950.89	9,152.93	6,875.29	34,406.31

905-Common Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Total
MAINTENANCE EXPENSE							
5412	Roof	0.00	0.00	313.08	0.00	0.00	313.08
5418	Maintenance Supplies	0.00	414.07	439.41	886.76	230.84	1,971.08
5425	Mechanical & Electrical	0.00	718.00	0.00	0.00	0.00	718.00
5434	Plumbing	0.00	0.00	150.00	0.00	0.00	150.00
5445	Lobby/Decoration/Aesthetics	0.00	1,179.62	0.00	0.00	0.00	1,179.62
5460	Cleaning Contract & Supplies	0.00	1,258.59	582.78	582.97	642.76	3,067.10
5480	Exterminating	0.00	0.00	0.00	446.23	0.00	446.23
5525	Parking Lot	0.00	0.00	0.00	0.00	722.52	722.52
5530	Lawn Care Contract	0.00	0.00	0.00	4,680.90	4,442.90	9,123.80
5540	Snow Removal Contract	0.00	13,366.80	7,137.40	0.00	0.00	20,504.20
5541	Snow Supplies	0.00	2,069.79	0.00	0.00	0.00	2,069.79
5551	Grounds Supplies	0.00	0.00	66.61	0.00	20.68	87.29
5580	Trees	0.00	0.00	11,382.60	0.00	325.80	11,708.40
5605	Irrigation System	0.00	0.00	0.00	0.00	507.75	507.75
5710	Pool & Tennis	0.00	0.00	472.00	0.00	118.23	590.23
5720	Tools & Equipment	0.00	0.00	0.00	0.00	34.33	34.33
5740	Miscellaneous Maintenance	0.00	254.19	0.00	0.00	0.00	254.19
Total MAINTENANCE EXPENSE		0.00	19,261.06	20,543.88	6,596.86	7,045.81	53,447.61
ASSOCIATION UNIT EXPENSE							
5750	Unit Rent	0.00	-4,790.00	-2,395.00	-2,395.00	-2,395.00	-11,975.00
5751	Unit Association Fees	0.00	1,832.12	916.06	916.06	916.06	4,580.30
5752	Unit Laundry Fees	0.00	37.32	18.66	18.66	18.66	93.30
5753	Unit Taxes	0.00	0.00	0.00	0.00	2,643.40	2,643.40
5756	Unit Leasing Expenses	0.00	360.00	180.00	180.00	180.00	900.00
Total ASSOCIATION UNIT EXPENSE		0.00	-2,560.56	-1,280.28	-1,280.28	1,363.12	-3,758.00
PAYROLL EXPENSE							
5776	Payroll	0.00	19,963.95	8,700.31	9,019.18	8,271.24	45,954.68
5788	Employee Health Benefits	0.00	1,440.72	960.48	960.48	960.48	4,322.16
5790	Payroll Taxes	0.00	2,683.52	1,138.50	1,170.13	1,093.68	6,085.83
Total PAYROLL EXPENSE		0.00	24,088.19	10,799.29	11,149.79	10,325.40	56,362.67
UTILITIES							
5810	Electricity	0.00	512.87	543.51	374.85	390.01	1,821.24
5820	Gas	0.00	157.51	184.17	102.89	90.94	535.51

905-Common Cost Center Income Statement - 12 Month

Account Number	Account Name	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Total
5830	Water / Sewer	0.00	127.22	0.00	0.00	139.10	266.32
5835	Trash Service	0.00	5,935.82	3,058.28	3,116.66	3,104.28	15,215.04
5840	Cable TV	0.00	155.43	310.86	155.43	155.44	777.16
	Total UTILITIES	0.00	6,888.85	4,096.82	3,749.83	3,879.77	18,615.27
	INSURANCE EXPENSES						
5910	Insurance	0.00	14,297.39	7,148.70	5,491.17	6,840.35	33,777.61
5915	Workers Comp Insurance	0.00	101.16	849.98	50.58	50.58	1,052.30
	Total INSURANCE EXPENSES	0.00	14,398.55	7,998.68	5,541.75	6,890.93	34,829.91
	OTHER EXPENSES						
7020	Reserve Contribution	0.00	34,000.00	17,000.00	17,000.00	17,000.00	85,000.00
	Total OTHER EXPENSES	0.00	34,000.00	17,000.00	17,000.00	17,000.00	85,000.00
	Total Operating Expense	0.00	107,503.29	66,109.28	51,910.88	53,380.32	278,903.77
	NOI - Net Operating Income	0.00	42,968.07	9,524.88	23,485.68	22,045.17	98,023.80
	Total Income	0.00	150,471.36	75,634.16	75,396.56	75,425.49	376,927.57
	Total Expense	0.00	107,503.29	66,109.28	51,910.88	53,380.32	278,903.77
	Net Income	0.00	42,968.07	9,524.88	23,485.68	22,045.17	98,023.80