

**GREENWOOD VILLAGE CONDOMINIUM #2
UNIT OWNERS' ASSOCIATION**

2020/2021 ANNUAL MEETING

**Wednesday, May 26, 2021
Greenwood Village Clubhouse Parking Lot
6:00 PM**

AGENDA

1. Calling of Meeting to Order
2. Proof of Notice of Meeting
3. Reading of Minutes of Preceding Meeting
4. Reports of Officers
5. Reports of Committees
6. Election of Inspectors of Election
7. Election of Officers
8. Unfinished and/or Old Business
9. New Business
10. Adjournment

GREENWOOD VILLAGE CONDO #2
BOARD OF DIRECTORS ANNUAL MEETING
May 8, 2019

PRESENT: Erin Thomas Moore, Mary Neff, Judy Monroe, Kate Walsh, Ted DeCarlo and Nichole Costa of Reserve Realty Management.

Call to Order: The meeting was called to order by Nichole Costa, at 7:09 p.m. in the Community Room at the Greenwood Village Community Center, Sagamore Hills, Ohio. Nichole read a list of the Board's accomplishments since the last Annual Meeting of May 16, 2018.

Proof of Notice of Meeting: Nichole reported that two notices had been mailed out, on April 2, 2019 and April 17, 2019. A quorum of 53.42% was achieved.

Reading of Minutes of Preceding Meeting: The minutes of the May 16, 2018 meeting had been distributed to membership with the first notice of Annual Meeting. A two-part MOTION was made by Dolores Crooks #951-201 to waive the reading of and to approve the Minutes. That was seconded by Heather Askey #975-204. MOTION CARRIED.

Reports of Committees: Nichole Costa asked membership if anyone had questions or concerns. Questions concerning: a) financial oversight and audit; b) roofing repair and replacement; and drainage problems were addressed.

Election of Inspectors of Election: Susanna Bradford #911-212 and Allison Werden #935-206 volunteered to be Inspectors of Election.

Election of Officers: Two Board positions were up for election: Mary Neff and Theodore (Ted) DeCarlo #911-110. Asked if they would run, each responded "Yes." Nichole questioned owners if there were any more contenders. Michele Peters #911-207 volunteered. Each contender specified their abilities to be of help to the Association. Mary Neff was re-elected and Ted DeCarlo was elected. Michele Peters shared she would be available if/or when a position ever needed to be filled.

Unfinished and/or Old Business: An owner, Wally Kudlaty #975-205 questioned whether our Association was a For Profit or a Not For Profit organization. Management stated we are a Not For Profit.

Adjournment: There being no further business to come before the Board, Heather Askey made MOTION to adjourn at 8:50 p.m. Dolores Crooks seconded. MOTION CARRIED.

Respectfully submitted,

Approved for the Board by,

Kate Walsh, Secretary

Erin Thomas-Moore, President

Greenwood Village Condominium #2

2020/2021 Annual Meeting Report

May 26, 2021

RECEIPTS	<u>2019 Actual</u>	<u>2020 Actual</u>	<u>2021 Budget</u>
Maintenance Fees	\$322,935.85	\$379,554.59	\$384,927.00
Garage/Locker Rentals	6,839.00	7,727.00	7,600.00
Late Fees	1,268.44	1,543.02	0.00
Miscellaneous	234.00	457.50	150.00
Interest Income - checking	66.84	51.73	50.00
TOTAL RECEIPTS	\$331,344.13	\$389,333.84	\$392,727.00
DISBURSEMENTS			
MAINTENANCE:			
Roofs	3,472.00	2,754.00	3,000.00
Gutters	3,350.00	3,215.00	3,000.00
Asphalt	0.00	0.00	0.00
Drainage	732.00	1,500.00	1,500.00
Masonry & Sidewalks	675.00	200.00	5,000.00
Staining/Painting	11,270.00	0.00	0.00
Building Maintenance	35,827.40	26,596.97	30,000.00
Supplies	118.00	73.09	500.00
Garage Repairs	1,991.00	3,227.50	3,000.00
TOTAL MAINTENANCE	\$57,435.40	\$37,566.56	\$46,000.00
SERVICES:			
Hallway Cleaning	6,374.46	9,970.52	10,036.00
Snow Removal	7,034.82	7,216.31	7,000.00
Salt & Calcium	10,962.17	9,020.37	12,000.00
Lawn Maintenance	19,516.58	21,190.00	20,467.00
Mulch	6,298.25	0.00	6,500.00
Landscape Improvements	5,621.22	7,268.63	5,000.00
Rubbish Removal	12,599.07	12,455.40	13,000.00
Custodial Services	2,400.00	2,200.00	2,400.00
Exterminating	5,940.69	4,107.31	5,000.00
TOTAL SERVICES	\$76,747.26	\$73,428.54	\$81,403.00
UTILITIES:			
Electricity	12,737.86	11,544.98	13,000.00
Gas	9,325.32	8,775.47	9,000.00
Water	29,734.77	26,450.04	28,500.00
Sewer	28,954.56	25,226.39	25,000.00
Storm Water Fees	2,991.12	2,991.12	3,002.00
TOTAL UTILITIES	\$83,743.63	\$74,988.00	\$78,502.00
ADMINISTRATIVE:			
Insurance	21,047.98	23,449.94	22,000.00
Legal Fees	6,215.63	2,814.00	2,500.00
Reimbursed Legal Fees	(9,763.42)	(2,019.00)	0.00
Accounting Fees	55.00	55.00	55.00
Management Fees	21,840.00	21,840.00	21,840.00
Office Expense	784.26	1,419.21	1,000.00
TOTAL ADMINISTRATIVE	\$40,179.45	\$47,559.15	\$47,395.00
TOTAL DISBURSEMENTS	\$258,105.74	\$233,542.25	\$253,300.00
REPLACEMENT RESERVES	45,513.00	155,791.59	139,427.00
RECEIPTS/DISBURSEMENTS	\$27,725.39	\$0.00	\$0.00

Greenwood Village Condominium #2
Statement of Receipts and Disbursements
March 31, 2021

RECEIPTS	<u>March</u>	<u>Year to Date</u>	<u>Budget Year to Date</u>	<u>2021 Budget</u>
Maintenance Fees	\$34,035.73	\$102,610.10	\$96,231.75	\$384,927.00
Garage/Locker Rentals	560.00	2,190.00	1,900.00	7,600.00
Late Fees	24.39	425.00	0.00	0.00
Miscellaneous	0.00	25.00	37.50	150.00
Interest Income - checking	2.06	10.54	12.50	50.00
TOTAL RECEIPTS	\$34,622.18	\$105,260.64	\$98,181.75	\$392,727.00
DISBURSEMENTS				
MAINTENANCE:				
Roofs	0.00	569.00	750.00	3,000.00
Gutters	0.00	0.00	750.00	3,000.00
Asphalt	0.00	0.00	0.00	0.00
Drainage	0.00	0.00	375.00	1,500.00
Masonry & Sidewalks	0.00	0.00	1,250.00	5,000.00
Staining/Painting	0.00	0.00	0.00	0.00
Building Maintenance	2,094.09	4,339.09	7,500.00	30,000.00
Supplies	0.00	0.00	125.00	500.00
Garage Repairs	0.00	0.00	750.00	3,000.00
TOTAL MAINTENANCE	\$2,094.09	\$4,908.09	\$11,500.00	\$46,000.00
SERVICES:				
Hallway Cleaning	772.00	2,509.00	2,509.00	10,036.00
Snow Removal	1,804.08	8,637.15	1,750.00	7,000.00
Salt & Calcium	2,910.53	4,867.79	3,000.00	12,000.00
Lawn Maintenance	0.00	0.00	5,116.75	20,467.00
Mulch	0.00	0.00	1,625.00	6,500.00
Landscape Improvements	53.38	1,200.95	1,250.00	5,000.00
Rubbish Removal	1,149.76	3,310.76	3,250.00	13,000.00
Custodial Services	200.00	600.00	600.00	2,400.00
Exterminating	0.00	0.00	1,250.00	5,000.00
TOTAL SERVICES	\$6,889.75	\$21,125.65	\$20,350.75	\$81,403.00
UTILITIES:				
Electricity	1,434.33	4,089.11	3,250.00	13,000.00
Gas	1,127.99	3,696.34	2,250.00	9,000.00
Water	3,486.90	9,086.31	7,125.00	28,500.00
Sewer	7,778.26	7,778.26	6,250.00	25,000.00
Storm Water Fees	249.26	747.78	750.50	3,002.00
TOTAL UTILITIES	\$14,076.74	\$25,397.80	\$19,625.50	\$78,502.00
ADMINISTRATIVE:				
Insurance	1,818.00	5,454.00	5,500.00	22,000.00
Legal Fees	115.00	230.00	625.00	2,500.00
Reimbursed Legal Fees	(189.50)	(397.00)	0.00	0.00
Accounting Fees	0.00	0.00	13.75	55.00
Management Fees	1,820.00	5,460.00	5,460.00	21,840.00
Office Expense	0.00	510.28	250.00	1,000.00
TOTAL ADMINISTRATIVE	\$3,563.50	\$11,257.28	\$11,848.75	\$47,395.00
TOTAL DISBURSEMENTS	\$26,624.08	\$62,688.82	\$63,325.00	\$253,300.00
REPLACEMENT RESERVES	11,618.00	34,856.00	34,856.75	139,427.00
RECEIPTS/DISBURSEMENTS	(\$3,619.90)	\$7,715.82	\$0.00	\$0.00

Greenwood Village Condominium #2

Bank Reconciliation

March 31, 2021

Beginning Balance 12-31-20	\$93,309.58
Receipts/Disbursements	7,715.82
2020 Surplus to Reserves	(30,983.28)
Transfer from Reserves	2,750.00
Asphalt	0.00
Roofs	0.00
Garage Door Replacement	0.00
Hot Water Tanks/Heaters	(2,750.00)
Light Poles	0.00

Operating Account Balance	<u>\$70,042.12</u>
Community Association Banc & Alliance Association Bank	

RESERVE FUND ALLOCATION

Unallocated Reserves 12-31-20	\$150,435.74
Contributions	65,839.28
Withdrawals	(2,750.00)
Interest on Reserves	53.49

Total Reserve Funds	<u>\$213,578.51</u>
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Greenwood Village Condominium No. 2 Unit Owners' Association
Balance Sheet
3/31/2021

Assets

Current Assets

1010 - Alliance Association Bank Checking

\$70,042.12

Current Assets Total

\$70,042.12

Replacement Reserve Cash

1060 - Alliance Association Bank MM

\$181,545.00

1065 - CAB 7532 (4-28-22) 1.19%

\$32,033.51

Replacement Reserve Cash Total

\$213,578.51

Receivables

1310 - Maintenance Fees Receivable

\$1,987.72

1340 - Late Fees Receivable

\$150.00

1350 - Legal Fees Receivable

\$115.00

Receivables Total

\$2,252.72

Assets Total

\$285,873.35

Liabilities and Equity

Current Liabilities

3310 - Prepaid Owner Assessments

\$15,658.43

Current Liabilities Total

\$15,658.43

Reserves

5200 - Funded Reserves

\$213,578.51

Reserves Total

\$213,578.51

Retained Earnings

\$93,924.69

Net Income

(\$37,288.28)

Liabilities & Equity Total

\$285,873.35