

HEATH LANE CONDOMINIUM ASSOCIATION

**Annual Owner's Meeting
Greentree Clubhouse
Tuesday, May 11, 2021
6:00 PM**

Agenda

- A. Calling of Meeting to Order
- B. Proof of Notice of Meeting
- C. Reading of Minutes of Preceding Meeting
- D. Reports of Officers
- E. Reports of Committees
- F. Election of Inspectors of Election
- G. Election of Members of the Board
- H. Unfinished and/or Old Business
- I. New Business
- J. Adjournment

**HEATH LANE CONDOMINIUM ASSOCIATION
ANNUAL MEETING
Tuesday, January 14, 2020**

CALL TO ORDER: Upon being notified of a quorum of 58% of the unit owners being represented either in person or by proxy, the Annual Meeting of the Heath Lane Condominium Association was called to order by Carmela Hill at 7:31 pm. Also present was board member Denise Seals as well as Allen Wargo of Reserve Realty Management. The meeting was held at the Greentree Community Center.

PROOF OF NOTIFICATION

Two notices of this meeting were sent out. The first mailing was sent 12/6/19 with the minutes from the previous meeting and proxy cards. The second notice was sent on 12/23/19.

APPROVAL OF MINUTES:

The minutes of the 2019 Annual Meeting were mailed to all owners for review. **Carmela Hill made a motion to waive the reading of the minutes from the 2019 Annual Meeting and approve them as submitted. Denise Seals seconded the motion. Motion carried unanimously.**

FINANCIAL REPORT: Allen Wargo reviewed the financial statements as of December 31, 2019. There were two delinquent accounts at the end of the year with both accounts going into foreclosure. A new reserve study was done based on the insurance claim that replaced most of our roofs. We are considered fully funded at this time. 819 HL is currently in the foreclosure process and will go to Sheriff's Sale on January 27, 2020.

PRESIDENT'S REPORT: Carmela Hill discussed the major projects the Board approved in the past year, specifically the roofs that were replaced due to storm damage. We had a walk around focused on painting units and painting shutters. The process began this summer. No assessments are anticipated. This year we hope to make some repair to the drains in Heath Lane as the cement is collapsing. This should begin in the spring. The Board did decide we will mulch each year and have asked for extra weeding to improve our looks.

ELECTION OF BOARD MEMBERS:

Allen Wargo opened the floor for nominations to the Board. We have a three year term to fill due to the expiration of Carmela Hill's term. **Dennis Hill made a motion to close nominations and elect Carmela Hill by acclamation. The motion was seconded by Denise Seals. Motion carried unanimously.**

OLD/UNFINISHED BUSINESS/NEW BUSINESS:

Parking Overnight in Visitor Lot: An owner has been known to be parking a vehicle overnight in the guest parking. The Board reminded owners to contact Reserve Realty with the information about the car and a warning will be issued.

**HEATH LANE CONDOMINIUM ASSOCIATION
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page two

ADJOURNMENT:

There being no further business, **Carmela Hill made a motion to adjourn the meeting. Denise Seals seconded the motion. Motion carried unanimously.** Meeting adjourned at 8:10 p.m.

Respectfully Submitted,

Barbara Lash, Secretary

Heath Lane Condominium
Annual Meeting Report
May 11, 2021

RECEIPTS	<u>2020 Actual</u>	<u>2020 Budget</u>	<u>2021 Budget</u>
Maintenance Fees	\$129,389.46	\$129,685.00	\$129,685.00
Late Fees	340.00	0.00	0.00
Interest Income - checking	7.97	15.00	15.00
Other Income	0.00	0.00	0.00
TOTAL RECEIPTS	\$129,737.43	\$129,700.00	\$129,700.00
DISBURSEMENTS			
MAINTENANCE			
Roofs	125.00	1,000.00	1,000.00
Gutters & Downspouts	345.00	1,000.00	1,000.00
Building Maintenance	15,241.17	3,500.00	3,500.00
Road Repairs	300.00	2,000.00	500.00
Exterior Painting	0.00	4,000.00	1,500.00
Miscellaneous	4,280.00	250.00	250.00
TOTAL MAINTENANCE	\$20,291.17	\$11,750.00	\$7,750.00
SERVICES			
Lawn Maintenance	22,651.20	21,600.00	22,000.00
Mulch	6,842.55	6,000.00	7,000.00
Landscape Improvements	2,655.33	5,000.00	3,000.00
Tree Removal/Replacement	7,002.54	1,500.00	6,000.00
Snow Removal	11,041.40	14,000.00	8,725.00
Salt & Calcium	0.00	0.00	2,500.00
Gutter Cleaning	1,765.00	2,600.00	2,600.00
Exterminating	4,371.31	1,800.00	2,000.00
TOTAL SERVICES	\$56,329.33	\$52,500.00	\$53,825.00
ADMINISTRATIVE			
Insurance	14,055.28	13,800.00	15,500.00
Legal Expenses	5,809.00	1,000.00	3,000.00
Reimbursed Legal Expenses	(915.00)	0.00	0.00
Accounting Expense	55.00	55.00	55.00
Management Services	11,544.00	10,608.00	11,232.00
Office Expenses	937.26	1,200.00	1,200.00
TOTAL ADMINISTRATION	\$31,485.54	\$26,663.00	\$30,987.00
TOTAL DISBURSEMENTS	\$108,106.04	\$90,913.00	\$92,562.00
REPLACEMENT RESERVES	20,661.25	38,787.00	37,138.00
RECEIPTS/DISBURSEMENTS	\$970.14	\$0.00	\$0.00

Heath Lane Condominium
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	\$12,092.59	\$34,220.93	\$32,421.25	\$129,685.00
Late Fees	210.00	230.00	0.00	0.00
Interest Income - checking	0.34	1.22	3.75	15.00
Other Income	0.00	0.00	0.00	0.00
TOTAL RECEIPTS	\$12,302.93	\$34,452.15	\$32,425.00	\$129,700.00
DISBURSEMENTS				
MAINTENANCE				
Roofs	0.00	0.00	250.00	1,000.00
Gutters & Downspouts	0.00	0.00	250.00	1,000.00
Building Maintenance	0.00	0.00	875.00	3,500.00
Road Repairs	0.00	0.00	125.00	500.00
Exterior Painting	0.00	0.00	375.00	1,500.00
Miscellaneous	0.00	0.00	62.50	250.00
TOTAL MAINTENANCE	\$0.00	\$0.00	\$1,937.50	\$7,750.00
SERVICES				
Lawn Maintenance	0.00	0.00	5,500.00	22,000.00
Mulch	0.00	0.00	1,750.00	7,000.00
Landscape Improvements	0.00	0.00	750.00	3,000.00
Tree Removal/Replacement	0.00	0.00	1,500.00	6,000.00
Snow Removal	2,176.11	6,538.51	2,181.25	8,725.00
Salt & Calcium	0.00	2,890.35	625.00	2,500.00
Gutter Cleaning	0.00	0.00	650.00	2,600.00
Exterminating	0.00	0.00	500.00	2,000.00
TOTAL SERVICES	\$2,176.11	\$9,428.86	\$13,456.25	\$53,825.00
ADMINISTRATIVE				
Insurance	1,220.66	3,661.98	3,875.00	15,500.00
Legal Expenses	100.00	850.00	750.00	3,000.00
Reimbursed Legal Expense	0.00	0.00	0.00	0.00
Accounting Expense	0.00	0.00	13.75	55.00
Management Services	962.00	2,886.00	2,808.00	11,232.00
Office Expenses	0.00	243.70	300.00	1,200.00
TOTAL ADMINISTRATION	\$2,282.66	\$7,641.68	\$7,746.75	\$30,987.00
TOTAL DISBURSEMENTS	\$4,458.77	\$17,070.54	\$23,140.50	\$92,562.00
REPLACEMENT RESERVES	3,095.00	9,284.85	9,284.50	37,138.00
RECEIPTS/DISBURSEMENTS	\$4,749.16	\$8,096.76	\$0.00	\$0.00

**Heath Lane Condominium
Bank Reconciliation
March 31, 2021**

Beginning Balance 12-31-20	\$5,381.59
Receipts/Disbursements	8,096.76
2020 Surplus to Reserves	0.00
Insurance Claim	0.00
Insurance Claim Expenses	0.00
Transfer from Reserves	0.00
Concrete	0.00
Roof Replacement	0.00
Reserve Study	0.00
Operating Account Balance	<u><u>\$13,478.35</u></u>
Alliance Association Bank	

RESERVE FUND ALLOCATION

Unallocated Reserves 12-31-20	\$282,988.18
Contributions	9,284.85
Withdrawals	0.00
Interest on Reserves	450.20
Total Reserve Funds	<u><u>\$292,723.23</u></u>

Heath Lane Condominium Association
Balance Sheet
3/31/2021

Assets

Current Assets

1010 - AAB Checking	\$13,478.35	
<u>Current Assets Total</u>		\$13,478.35

Replacement Reserve Cash

1060 - AAB Money Market	\$285,971.15	
1062 - Third Federal 131 (9-5-21) 0.40%	\$6,752.08	
<u>Replacement Reserve Cash Total</u>		\$292,723.23

Receivables

1310 - Maintenance Fees Receivable	\$5,929.30	
1340 - Late Fees Receivable	\$260.00	
1350 - Legal Fees Receivable	\$4,284.00	
<u>Receivables Total</u>		\$10,473.30

Assets Total

\$316,674.88

Liabilities and Equity

Current Liabilities

3310 - Prepaid Owner Assessments	<u>\$8,194.02</u>	
<u>Current Liabilities Total</u>		\$8,194.02

Reserves

5200 - Funded Reserves	<u>\$292,723.23</u>	
<u>Reserves Total</u>		\$292,723.23

Retained Earnings

\$16,817.21

Net Income

(\$1,059.58)

Liabilities & Equity Total

\$316,674.88