

Kenbrooke Court Condominium Association
Minutes of Meeting, Wednesday, October 20, 2010

PRESENT:

Board Members: Gary Apps (President), Jeff Carroll and Brandi Vischer

Management Company: Dan McGlynn and Matt Caley.

1. Call Meeting to order 6:07pm.

2. Review and approved minutes of September 2010. The minutes of the September meeting were unanimously approved.

3. Financial review

McGlynn reviewed the statements with the board noting September income of \$35,170 was just over budget of \$35,116. The monthly expenses of \$31,370 compared to a budget of \$31,303. The year to date income stands at \$321,217 compared to \$316,050 or ahead of budget. The laundry income was the major income variance and additional late fees made up the balance of the added income. The year to date expenses stand at \$286,372 compared to a budget of \$284,791. The yearly expense variables through June are primarily in all three utilities with gas and water being the largest increases. The balance sheet showed \$11,188 in checking and \$9,816 in Capital funds. The receivables continue to be forwarded to attorney Henken after three months of non-payment.

4. Owners Comments

Apps noted two parking stalls need numbers at buildings six. McGlynn said the painting company will take care of this shortly as they were not originally labeled before the parking lot was replaced. Vischer noted the visitor parking near building 17 was becoming a problem at night. Students going to adjacent buildings outside Kenbrooke are parking in Kenbrooke. It was agreed to put signs up stating Kenbrooke parking and management would visit the nearest homes and apartments to give notice of this concern. Vischer agreed to put signs on cars as well. Vischer also said the fence line near building 17 needs cleanup of debris.

5. New Business

The group discussed the proposed 2011 budget. It was presented with a \$1 per home decrease, as been the case the past two years. After discussion, it was agreed to simplify the budget for 2011. Carroll motioned to approve a 2011 budget with \$140 and \$185 being the monthly fees to owners. This would be a clean number for billing purposes and reduces each owner's monthly fee by \$3 per month. It is anticipated that specific projects such as continued asphalt replacement would be special assessed, as has been the case until these projects are completed. This keeps special funds isolated to projects and easily accountable to owners and the board. It also keeps the monthly fees lower as people compare various properties they consider living and buying.

McGlynn said the board should be aware two water heaters were replaced in the past 45 days at about \$4000 each. Caley said a third is currently leaking and is expected to need replacement shortly. (It was replaced in the next week). Vischer asked about the age and condition of each water heater. McGlynn said a recap can be given with the age of each water heater by building. Caley said many of these are from the late 80's and early 90's. He said they have met or exceeded their life expectancy and we should plan to replace those older units over the next few years.

6. Old Business

McGlynn said he's made contact with all the Pit bull owners and anticipates compliance by the end of October. The group discussed contingencies if a Pit bull is not removed by the deadline. After discussion, it was agreed that any unit with a Pit bull after the deadline would institute an eviction process via the courts. This would take up to 30 days but would be binding and final. This seemed to make more sense than a fine that some may choose to pay and continue the violation. A notice to this effect was delivered to all owners.

7. Adjournment

The meeting was adjourned at 7:17pm. The next meeting will be the third Wednesday of November 2010 at 6pm at the clubhouse.