

Kenbrooke Court Condominium Association
Minutes of Meeting, Wednesday, November 16, 2011

PRESENT:

Board Members: Gary Apps (President), Don DeBat,

Management Company: Matt Caley and Dan McGlynn

1. Call Meeting to order 6:02 p.m.

The meeting was called to order by President Apps.

2. Review and approved minutes of September 2011. The minutes of the October meeting were unanimously approved.

3. Financial review

The group reviewed the October statements noting monthly income of \$34,745 was just over budget of \$34,524. The monthly expenses of \$23,051 compared favorably to a budget of \$28,086. The year to date income stands at \$347,828 compared to \$347,050 or just ahead of budget. The year to date expenses stand at \$298,427 compared to a budget of \$309,428. The year to date expenses are under budget and continued savings with insurance allow the operating budget to stay under plan. Total Reserve expenses were \$66,510 for the year. The balance sheet showed \$115,022 in checking and \$9,318 in Capital funds. The receivables are \$12,914 with all 90 day or more past due accounts going to collections.

4. Owners Comments

There were no owner comments.

5. New Business

McGlynn gave the group the final approved 2012 budget. Based on the proposed options, the board approved a \$4 per month reduction with an increased Reserve contribution. This onetime adjustment is possible due to the \$30,000 annual reduction in insurance premium acquired by the Davis Group. All were supportive of the 2012 plan. It was noted that special assessments are still likely for continued asphalt work along with other progress.

The group discussed a winter information sheet going out to owners. Items included would be snow removal efforts, reminders about pet rules, the New Year condo fees and any other items pertinent to Kenbrooke residents.

Lastly, the group again discussed 2012 board meeting dates and times. It was agreed holding a meeting every other month starting in January. The day of the week was open for discussion and Apps preferred the current third Wednesday. However due to a conflict on that day, it was suggested to poll the others for alternatives. It was eventually agreed to meet the Third Thursday of January, March, May, July, September and November in 2012. Owners will be given this schedule to encourage attendance.

6. Adjournment

The meeting was adjourned at 6:47pm. The next meeting would be January 19, 2012 at 6p.m. in the clubhouse.