

Kenbrooke Court Condominium Association
Minutes of Meeting, Wednesday, January 12, 2011

PRESENT:

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

Management Company: Dan McGlynn. Matt Caley

1. Call Meeting to order 6:40pm.

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

3. Financial review

McGlynn reviewed the statements with the board noting December income of \$35,475 was just over budget of \$35,116. The monthly expenses of \$32,295 compared to a budget of \$32,558. The year to date income stands at \$427,792 compared to \$422,900 or just ahead of budget. The late fees are the major income variance. The year to date expenses stand at \$373,379 compared to a budget of \$3372,900. The annual expenses are less than one percent of budget and very good. Total Reserve expenses were \$71,506 with asphalt repair and water heater replacement the two largest items. The balance sheet showed \$5,875 in checking and \$10,748 in Capital funds. The receivables continue to be forwarded to attorney Henken after three months of non-payment. The board was given a list of the age of hot water heaters as several went bad in 2010. Seven are ten to 19 years old and candidates for future replacement. The group looked at the remaining three parking lots needing replacement and agreed to begin replacement of at least one in 2011. Carroll recommended a \$50 assessment per owner (\$10,000) payable in May for the parking lot. After discussion, Vischer seconded the motion and it was approved to create another parking lot assessment as has been planned. Motion passed unanimously.

4. Owners Comments

McGlynn noted the snowplow removal had been going well with one exception on a Saturday In January. Vischer noted the lot should have been plowed and wasn't done when requested. McGlynn said the lot was plowed the following Monday and suggested contacting him directly on his cell phone if there are any snow removal concerns over weekends or evenings. Carroll suggested getting bids for snow service next year to ensure competitive service.

Apps noted the electric service option he's found may save the association money. After discussion, it was agreed to have management meet with the electric service provider representative to see what options exist. (After the meeting, it was looked into and approved to switch providers, which should save thousands of dollars in electricity).

The group discussed key fobs as an alternative for future pool access. This may allow changes in the future without the continued cost of replacing keys. It was agreed to check options and costs prior to the pool opening.

5. New Business

McGlynn said WiFi for the community may be an option. Don DeBat has been looking into this and has found some options worth exploring. Carroll said the cost he's found is quite high but the idea is worth exploring. DeBat is looking into the matter and will follow up with the group.

6. Adjournment

The meeting was adjourned at 7:47pm. The next meeting would be February 16 at 6p.m. in the clubhouse.