

Kenbrooke Court Condominium Association  
Minutes of Annual Meeting, Wednesday, March 16, 2011

**PRESENT:**

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

**Management Company:** Dan McGlynn and Matt Caley

**1. Call Meeting to order** 6:35pm.

**2. Review and approved minutes of March 24,2010.** The minutes of the March 2010 annual meeting were unanimously approved.

**3. Financial review**

McGlynn reviewed the Year ending 2010 statements with the group noting expenses totaled \$373,379 compared to \$372,900 budgeted. It was again noted that legal expenses were for the coin operated laundry expense and was finalized in 2010. Total expenses were less than 1 percent of budget and very close at years end. McGlynn said operating cash stands at \$4,864 and total cash is at \$16,624. Reserve expenses totaled \$71,506 in 2010. The primary capital expense for the year was new asphalt totaling \$39,793. Other large expenses were four new hot water heaters totaling \$16,888 and several smaller building repairs such as new sliders, basement door replacement, basement entrance brick repair, sidewalk and cement repair and termite bond treatment.

McGlynn next reviewed the 2011 year to date income and expenses through February. Year to date income stands at \$60,761 compared to a budget of \$60,621. Total expenses for the first two months are \$65,774 compared to budget of \$64,590 or just above budget. The first two months show a slight increase in gas expense and with a recent change in gas providers we've seen a significant savings in March and should show savings through the year.

**4. Presidents Report**

Apps noted he's tried to encourage open meetings with input from all owners and have a round table atmosphere where all attendees are welcome. He's encouraged by the lack of complaints that things are moving in a positive direction.

## **5. Maintenance Report**

McGlynn said the capital report earlier listed the 2010 highlights with the continued asphalt replacement and building upgrades noted. It was noted the new asphalt is planned for buildings four and five this year and depending on costs an additional parking lot may be done in 2011. It was noted that the assessments for new asphalt will continue while the final three parking lots are replaced over the next couple years. The board prefers to continue to keep monthly fees down (monthly condo fee reduction for the past three years) and assess for specific large tasks as they are done. This allows fees to remain competitive and the funds are accountable to projects. Additional items possible in 2011 are: New asphalt, possible new roof, continue new basement stairwell cement work and door replacement, continue to replace old sliders and consider hot water heaters as they go bad.

## **6. New Business (election)**

The results of the election were as follows:

Gary Kaylor and Gary Apps were voted to the two-year terms. Brandi Vischer was voted to the one-year term. The person receiving the third most votes earns the one-year and the two highest vote totals received the two-year terms. The group thanked the other candidates for running and encouraged their support moving forward.

## **7. Adjournment**

The meeting was adjourned at 7:47pm. The next meeting will be April 20, 2011 at 6:30pm at the clubhouse.