

Kenbrooke Court Condominium Association
Minutes of Meeting, Wednesday, September 21, 2011

PRESENT:

Board Members: Gary Apps (President), Gary Kaylor, Brandi Vischer, Don DeBat, Jeff Carroll

Management Company: Matt Caley

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

2. Review and approved minutes of July 2011. The minutes of the July meeting were unanimously approved after a motion by Carroll and seconded by Vischer.

3. Financial review

The group reviewed the August statements noting monthly income of \$34,605 was just under budget of \$35,424. The variance was no laundry income for the month. The monthly expenses of \$27,699 compared favorably to a budget of \$30,921. The year to date income stands at \$242,626 compared to \$242,486 or just ahead of budget. The late fees are the largest income variance. The year to date expenses stand at \$244,480 compared to a budget of \$249,891. The year to date expenses are now under budget. Continued savings with insurance should build the savings moving forward this year. A bad debt write off of \$1,952 shows in August for the sale of Dickason unit 3617. Total Reserve expenses were \$58,731 for the year. This includes a new water heater expense of \$4,500 at building 3 and nearly \$3,000 in new sliders from owners taking advantage of the shared slider cost incentive. The balance sheet showed \$10,545 in checking and \$6,131 in Capital funds. The receivables of \$14,455 continue to be forwarded to attorney Henken after three months of non-payment. The sale of unit 3617 brought the total receivables down several thousand dollars and brings monthly fees to the association from the new owner.

4. Owners Comments

Jeff Carroll said the association has an epic problem with poor tenants. The group discussed how the association owners can better manage tenant selection. Jeff offered to rewrite the new owner welcome letter to help inform new owners. The group noted renters near the clubhouse have caused serious concern. (since the meeting, these renters have moved out). Vischer suggested weekly inspections of past problem units and enforcing rules with fines as needed.

5. New Business

Caley said the pool is closed as of mid September. The letters and follow up with owners removing weeds/debris around their homes has helped improve the curb appeal.

6. Adjournment

The meeting was adjourned at 7:22pm. The next meeting would be October 27, 2011 at 6p.m. in the clubhouse.