

**Kenbrooke Court Condominium Association:
Minutes of Thursday, November 20, 2014**

Board Members Present: Sean Fitzpatrick, Gary Apps, Ti Elzinga, Patricia Murphy

Management Company: Matt Caley, Dan McGlynn

Co-Owners: Mark McKeon

1. Call to Order: 5:14PM

2. Previous Month Minutes: The minutes from the October 2014 meeting were unanimously approved.

3. Financial review

McGlynn gave an overview of the following: Expenses for October are \$26,290 compared to a budget of \$25,203 or over budget by \$1,087. The monthly total was close to budget with no significant variances in any one account. The year to date expenses for the ten months ending October 31st are \$323,456 compared to \$310,184 or over budget by \$13,272. The snow removal expenses are \$9,753 over and the gas account is \$5,667 over budget. The gas account has continued to come closer to budget as the current monthly gas expense is nearly \$400 under budget. These two line items are greater than the annual overage. With these two accounts over by \$15,000 the remaining accounts are under, helping to offset the variance. The accounts receivable total stands at a negative \$9,881 or paid ahead. There are a few owners with outstanding balances listed on a separate page and they are being managed.

Capital projects were discussed as the year is wrapping up. Sliders have been installed per the approved amount. The basement doors have arrived and are being installed as time allows. The basement cement stairwells are being delayed until warmer weather as the contractor was delayed. The gutter work scheduled was completed as well.

4. Unfinished Business

The laundry machines are installed and working. The dryer timing had been adjusted to one hour. It was noted that all washing machines lock once started and stop in mid cycle to allow for fabric softener. After the mid cycle stop, the machine locks again and finishes the wash load.

5. New Business

The board reviewed the proposed 2015 budget which represents a slight increase over the 2014 budget. After reviewing each line item the one question that stood out was, why would there be an increase after the mid-year increase in 2014? The answer was the mid-year increase covered one previous special assessment and the association had planned for two \$10,000 assessments. Since the current board plan is to have no planned special assessments, another slight increase was required to allocate enough funds to eliminate the need for planned special assessments. Since the cost was slight, the board agreed they would rather have a small increase that people can budget for to eliminate the need for a known special assessment. After discussion, the board approved the 2015 budget putting fees at \$148 for one bedroom units, and \$196 for two bedroom homes.

The 2015-2017 Davis Group management contract was renewed and approved by the board at this meeting. President Apps signed the contract.

Murphy asked for an exception from the board to allow for a storage unit to be kept on her patio over winter. After discussion, the board agreed this was a reasonable request and approved it.

6. Adjournment

The meeting adjourned at 6:35 PM. The next meeting will be November 20, 2014 at 5pm.

NOTE early start time.