



**Date & Time:** Wednesday, February 3<sup>rd</sup> @6:15 pm  
**Subject:** Gardens at Swan Creek Board Meeting  
**Location:** Webex Video Conference

1. Review follow-ups from last meeting
  - a. Kelley - trash container lids: trash closed, recycle open (done)
  - b. Kristen – send Kelley name of box offender
  - c. Kelley - Alts/Ganshert – re-do proposals with a \$6000 limit – (in process)
  - d. Kelley - Tuck Point bid – (in process)
  - e. Nicole - Updating meeting guidelines
  - f. Nicole – send Webex for next two meetings (done)
  - g. Kelley – Schedule meeting w/insurance vendors (done)
  - h. Kelley – post on website to see if we have any owners in the insurance industry (done)
2. Financial Review
  - a. 2020 Year End Review
3. Management Updates
  - a. Summary of work done in past month
    1. Snow removal
  - b. Resident issues/complaint
    1. A few snow complaints that they do not come soon enough to do the first run through.
  - c. Sales since last meeting - Attached in meeting packet
  - d. Work scheduled to be done before next meeting
    1. Building addresses for review – samples attached
  - e. Bids in progress
    1. Insurance
      1. TIC bidding a building limits policy
      2. Am Fam bidding a policy like we have (no building limits)
      3. Baer (current agent) bidding a building limits policy
    2. Alts & Ganshert – landscaping
    3. High Point Masonry – Tuck Pointing
4. Review Annual Checklist/Calendar

# Meeting Minutes

1.6.2021

Call to order: 6:03

Attendees: Amy Skora, Nicole Hilsenhoff, Brandon O'Donnell, Chuck Bridwell, Jami Nemeth, Kelley Still, Kristin Gumbinger, Melissa Wuest

1. Review follow-ups from last meeting
  1. Email sent out about the hose reels and got 3 more volunteers
  2. Spoke to the trash vendor about leaving the lids open - cautioned us against it
    - a.  Kelley will confirm with them that we'd like the recycling open, ok to keep trash closed
    - b.  Kristin to send Kelley the name of the person who needs a reminder about breaking down boxes
2. Financial Review
  1. Nov 2020 Financials
    - a. Year end at next month's meeting
  2. 2021 Budget
    - a. Project list 2021 projects
      - i. Confirmed - 4 of the buildings for the sprinkler system updates (~9K)
      - ii. Confirmed - 1/2 of the remaining rubber roofs (~10K)
        1. Prioritize based on severity if known
      - iii. Potential
        1. Landscaping
          - a.  Come back to Alt and Ganshert with a budget of 6K to see what they would recommend for this year (all buildings but the westernmost courtyard). Think of it as a multi-year building - want to get this rolling ASAP so if we decide to move forward we can get started as soon as the weather allows
        2.  Tuck pointing - Kelley will get a bid for the rest of the property
          - a. What needs to be prioritized this year vs. what could be addressed in the future
        3. Address signage - Kelley to do some research
        4. Rain Garden trial
        5. Door painting
3. Management Updates
  1. Got a hold of CertainTeed and they're almost a year behind processing claims. We may have an update around June
  2. Reviewed snow removal so far
    - a. Need to do a better job with the fire lane
    - b. Overall doing well but the parking lot has stalls that are only have cleared
    - c. Damaged some grass - maybe they'll help with repairs in the spring?
4. Review Annual Checklist/Calendar
  1. Nicole to send out draft of yearly checklist/calendar, other send along items to be added
5. Review meeting guidelines and expectations

1.  Kelley recommends call for agenda items to BOD rather than all owners -- Nicole to update the document
  - a. Send notice of meeting schedule for the year (include in new owner packet), add them to the calendar
6. Determine officers and meeting schedule for the remainder of the year
  1. Meeting Schedule - 1st Wed of the month, 6:15-7:15
    - a.  Nicole to add these next two occurrences to the calendar
  2. Officers
    - a. President - Nicole
    - b. Vice-President - Kristin
    - c. Secretary - Melissa
    - d. Treasurer - Chuck
7. Discuss dog on leash exception - timeline for revisiting and criteria for future requests
  1. Criteria/considerations - medical exception, board approval
  2. Revisit after 90 days
  3. Owner given a variance of the rule for 90 days
8. Neckerman Insurance proposal
  1.  Propose a special meeting with back to back meetings with both agents to review their policies with us
  2.  Put a notice on the website to see if we have any insurance pros amongst our owners that might be appropriate to invite to that meeting
    - a.  Kelley to reach out to Jeff K
9. Adjourn - 7:25p

**The Gardens at Swan Creek  
FINANCIAL SUMMARY**

The Gardens at Swan Creek  
Board Meeting  
Today's Date: February 3, 2021

**Financial Summary  
As of 02/03/2021**

**Assets (as of 2/3/21)**

Checking (Operating)                      \$ 44,427.22

Savings (Reserve)                         \$ 78,465.94

Special Assess (left to collect)         \$ 82,207.44

**Total Reserve**                             **\$ 160,673.38**

**Total Assets**                                 **\$205,100.60**  
**(checking plus reserve)**

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**12/31/20 Year End Summary**

Income (condo fees)     \$231,840.00

Expenses                         -\$201,503.37

Reserve transfer                 -\$23,184.00

**TOTAL**                                 **\$7,152.63**

**2020 Year End Surplus \$7,152.63**

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**Reserve Expenditures for 2020**

High Point Masonry (bld #1)     \$11,975.00

D&M Concrete                         \$14,900.00

Ace (Rubber roofs bld #1)         \$16,383.50

**TOTAL**                                 **\$43,258.50**

# Balance Sheet

Property: The Gardens at Swan Creek

As of 12/31/20 (accrual basis)

## ASSETS

### Bank

1100 Cash in Checking	
11594 GARD - Checking	75,624.83
1100 Total Cash in Checking	<u>75,624.83</u>

1128 Money Market	
112802 Park Money Market	20,943.35
1128 Total Money Market	<u>20,943.35</u>

Total Bank 96,568.18

### Accounts Receivable

1230 Fees Receivable	2,311.40
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Total Accounts Receivable 2,311.40

**TOTAL ASSETS 98,879.58**

## LIABILITIES & EQUITY

### Liabilities

Accounts Payable	
2100 Accounts Payable	4,510.09
Total Accounts Payable	4,510.09

Other Current Liability	
2230 Prepaid Fees	39,333.02
Total Other Current Liability	<u>39,333.02</u>

Long Term Liability	
2245 Certainteed - Future Siding Replace	281.99
Total Long Term Liability	<u>281.99</u>

Total Liabilities 44,125.10

### Equity

3100 Retained Earnings	130,893.91
3999 Net Income	<u>-76,139.43</u>

Total Equity 54,754.48

**TOTAL LIABILITIES & EQUITY 98,879.58**

# Profit & Loss MTD Comparison

Property: The Gardens at Swan Creek

01/01/20 - 12/31/20 (accrual basis)

	Month to Date 12/01/20 - 12/31/20	01/01/20 - 12/31/20
<b>INCOME</b>		
4105 Condominium Income		
410501 Condo Fees	19,320.00	231,840.00
410504 New Owner Fees	0.00	3,810.00
410506 Special Assessment	<u>17,514.56</u>	<u>99,725.76</u>
4105 Total Condominium Income	36,834.56	335,375.76
4300 Late Fee/NSF Income	75.00	410.00
4650 Interest Income	0.17	409.87
4800 Miscellaneous Income		
480014 Misc Income	<u>0.00</u>	<u>1,065.96</u>
4800 Total Miscellaneous Income	0.00	1,065.96
<b>TOTAL INCOME</b>	<b><u>36,909.73</u></b>	<b><u>337,261.59</u></b>
<b>EXPENSE</b>		
5160 Bank Charges	0.00	25.00
5175 Cleaning		
517502 Apt/Bldg Cleaning - Other	79.13	1,925.44
517504 Garage Cleaning	0.00	791.25
517507 Vent Cleaning	<u>0.00</u>	<u>5,520.00</u>
5175 Total Cleaning	79.13	8,236.69
5200 Fire Prevention		
520001 Fire Alarm Inspections/Repairs	474.75	1,899.00
520002 Sprinkler Inspections/Repairs	<u>950.00</u>	<u>7,179.48</u>
5200 Total Fire Prevention	1,424.75	9,078.48
5301 Grounds Care - Other		
530102 Landscaping	726.63	5,352.81
530104 Snow Removal	6,840.00	41,195.00
530110 Lawn Care Contract	<u>0.00</u>	<u>19,100.81</u>
5301 Total Grounds Care - Other	7,566.63	65,648.62
5350 Insurance	0.00	47,265.10
5400 Legal/Professional		
540001 Legal Fees	0.00	998.95
5400 Other Legal/Professional	<u>0.00</u>	<u>140.00</u>
5400 Total Legal/Professional	0.00	1,138.95
5424 Licenses/Fees		
542401 Online Pmt Fees	<u>77.60</u>	<u>280.40</u>
5424 Total Licenses/Fees	77.60	280.40
5500 Management Fees	1,748.00	20,976.00
5540 Office Expense		
5540001 Website Fees	<u>163.00</u>	<u>163.00</u>
5540 Total Office Expense	163.00	163.00
5600 Pest Control	228.00	1,952.00
5700 Repairs & Maintenance - MPM		
570002 Carpentry	0.00	280.50
570005 General Repairs	<u>610.50</u>	<u>4,202.00</u>
5700 Total Repairs & Maintenance - MPM	610.50	4,482.50
5701 Repairs & Maintenance - Other		
570105 General Repairs	<u>418.60</u>	<u>12,611.29</u>
5701 Total Repairs & Maintenance - Other	418.60	12,611.29

	Month to Date	
	12/01/20 - 12/31/20	01/01/20 - 12/31/20
5725 Supplies & Materials		
572501 Supplies & Materials - MPM	0.00	11.00
572502 Supplies & Materials - Other	0.00	626.99
5725 Total Supplies & Materials	0.00	637.99
5760 Taxes		
576001 Income Tax	0.00	89.00
5760 Total Taxes	0.00	89.00
5765 Trash Removal	1,398.34	18,255.27
5775 Utilities		
577501 Electric	355.84	3,836.77
577507 Water & Sewer	1,672.99	6,727.31
5775 Total Utilities	2,028.83	10,564.08
5850 Miscellaneous Expense	-131.88	99.00
<b>TOTAL EXPENSE</b>	<b>15,611.50</b>	<b>201,503.37</b>
<b>NOI</b>	<b>21,298.23</b>	<b>135,758.22</b>
<b>NON OPERATING EXPENSE</b>		
6150 Reserve Expense	0.00	211,897.65
<b>TOTAL NON OPERATING EXPENSE</b>	<b>0.00</b>	<b>211,897.65</b>
<b>NET INCOME</b>	<b>21,298.23</b>	<b>-76,139.43</b>

**NET INCOME SUMMARY**

Income	36,909.73	337,261.59
Expense	-15,611.50	-201,503.37
Net Operating Income	21,298.23	135,758.22
Non Operating Expense	0.00	-211,897.65
<b>NET INCOME</b>	<b>21,298.23</b>	<b>-76,139.43</b>





**The Gardens at Swan Creek  
2021 Adopted Budget**

	2020 Adopted Budget Dues at \$210.00	2021 Adopted Budget Dues at \$225
<b>Condominium Income</b>		
410501 Condo Fees	231,840.00	248,400.00
<b>TOTAL INCOME</b>	<b>231,840.00</b>	<b>248,400.00</b>
5180 Swan Creek Condo fees	50.00	50.00
5150 Bank Fees	25.00	25.00
517502 Apt/Bldg Cleaning - Other	1,000.00	1,000.00
517507 Dryer Vent Cleaning	4,500.00	-
517504 Garage Cleaning	1,000.00	1,000.00
520001 Fire Alarm Inspections/Repairs	2,300.00	3,000.00
520002 Sprinkler Inspections/Repairs	6,000.00	7,100.00
530102 Landscaping	-	7,500.00
530104 Snow Removal	40,000.00	40,000.00
530105 Irrigation	500.00	
530110 Lawn Care Contract	20,000.00	20,000.00
5350 Insurance	41,917.48	47,265.10
540001 Legal Fees	1,000.00	1,000.00
5400 Other Legal/Professional	175.00	175.00
5424 Licenses/fee	10.00	10.00
542401 Online Pmt Fees	270.00	270.00
5500 Management Fees	20,976.00	23,184.00
5540001 Website	175.00	175.00
5600 Pest Control	1,500.00	1,500.00
570105 General Repairs MPM/Other Vendors	12,500.00	15,000.00
5712 Nonrecurring Projects	6,141.52	24,505.90
572502 Supplies & Materials	1,500.00	1,000.00
576001 Income Tax	100.00	100.00
5765 Trash Removal	20,000.00	20,000.00
577501 Electric	5,300.00	4,000.00
577507 Water & Sewer	6,600.00	5,200.00
5850 Misc Expense	500.00	500.00
<b>TOTAL EXPENSES</b>	<b>194,040.00</b>	<b>223,560.00</b>
Reserve Transfer	23,184.00	24,840.00
<b>Total Expenses + Reserve</b>	<b>217,224.00</b>	<b>248,400.00</b>
<b>Net</b>	<b>14,616.00</b>	<b>-</b>