

## Minutes

### Metropolitan Grandview Condominium Association

January 31, 2023

Board Members Present: Bill Schmitt, Ken Ciolli, Matt Hoffman

Also Present: Jennifer Koval (KRG Management), Brian Tarver (306), Carolyn Flowers (206), Pam Schmitt (307), Steve Gladman (402), Philp Golder (404), Rusty Furno (205), Margaret & Doug Dickson (304)

#### Financial overview for 2022 and forecast for 2023- Jennifer Koval (KRG)

##### Income

Budgeted \$113,900.19

Actual \$117,094.44

2.8% above budget (\$5,297.98)

##### Expenses

Budgeted amount \$96,599.25

Actual \$96,991.38

0.4% difference \$392.13

**Administrative:** Budgeted \$9286.00 Actual \$9,300.42 difference \$619.95 (6.7% over budget due to attorney fees and slight increase to telephone services)

**Repair:** Budgeted \$16,400.00 Actual \$13,154.99 (-19.8% -\$3,245.01 difference)

\*\* Roof repairs were significantly less than 2021

**Maintenance:** Budget \$14,875.00 Actual \$12,302.43 (-17.3% -\$2,572.57 difference)

**Operating:** Budgeted \$24,530.25 Actual \$19,191.36 (-21.8% -\$5,338.89 difference)

\*\* Cable/ internet services increased but the board did not increase cost to unit owners and the association paid the \$880.56 difference.

**Turnover cost:** Carpet cleaning completed

**Utilities:** Budgeted \$20,958.00 Actual \$30,557.86 (45.8% over budget \$9,599.86)

\*\* Electricity and water higher than budgeted.

**Insurance:** Budgeted 10,200.00 Actual \$11,808.92 (15.8 % \$1,608.92 over budget) working to decrease the premium by increasing the deductible to \$10,000.00

#### **Operating balance 12/31/22 \$10,566.00**

Reserve contribution 2022 \$18,000.00. \$1,500 earmarked monthly and transferred to the reserve fund separate account

Current reserve balance \$162,292.93

### **2023 Budget**

The board reviewed and agreed to increase fees by 3% and cable/ internet by \$2.00 starting in March 2023. The increase to fees and cable cost is to help combat the increasing fees for utilities. Management has also locked in a rate of \$.06909 for electricity saving the association \$7,022 per year

Total income forecast for 2023 \$116,703.92

Expenses forecasted for 2022 \$100,814.25 excludes the \$1,500.00 monthly contribution to the reserve account.

The board did approve a 3% increase to monthly due and \$2.00 increase to monthly cable/ internet effective 3/1/2023.

### **New Business**

Update from committee members. Carolyn will be heading up the decorating committee. They will be reviewing color options for exterior painting as well as landscaping additions within the budget. Steve Flowers who is heading the rules committee is currently reviewing the condo by laws. The committee plan to meet quarterly to go over items for review.

Steve Gladman (402) and Doug Dickson (304) agreed to join the board of directors.

Nothing further was reported from Kohr Royer Griffith or board members.

The meeting was adjourned.

Respectfully submitted:

Jennifer Koval

Kohr Royer Griffith, Inc.