WINDGATE VILLAGE CONDOMINIUMS

Tuesday, October 25 2011

Present were Ray Sprogis, Jackie DeGenova, Michael Oxley, Dorothy Garwood, Carol Kloman (Mgt.) and 5 owners.

One owner says her drains area blocking up, which will have to be cleaned out from next door. Another owner wants his garden window, which leaks, taken out and a normal window (like all others) put in.

FINANCIALS Income has a positive variance of $510.00 due to interest income and miscellaneous income.

Administrative expense has a negative variance of $1,152.64 due to bad debt, office expense and community expense.

Maintenance and repair expense is $16.994.08 under budget due to savings maintenance labor and contract landscape.

Utilities are over budget $1,678.88 due to gas costs.

We are currently $17,007.65 ahead of our budgeted increase in reserve.

Capital expenditures are under budget, due to a savings in boil expense.

Total assets are $216,127.96.

RECEIVABLES The three units that were advised we would initiate foreclosure, all paid the balance down by 25% and are making current payments with an additional payment towards the back balance. We have one unit currently in lender initiated foreclosure action with sheriff sale scheduled for November 18th 2011.

PAINTING The metal porch roofs on Kings Ct. are complete. Additional exterior painting will probably have to be pushed to spring, the rains have not been kind.

BOILERS The boiler replacements at 1773 Kings Ct. & 1831 Northwest Blvd. are complete.

MAINTENANCE All exterior post lights have been washed. Concrete repairs and asphalt repairs are complete for the year.

We started working on the new budget.

NEXT MEETING The next meeting will be Tues. Jan. 17 2012 at the church at 6:30.

WINDGATE VILLAGE CONDOMINIUMS

Tuesday, October 25 2011

Present were Ray Sprogis, Jackie DeGenova, Michael Oxley, Dorothy Garwood, Carol Kleman (Mgr.) and 5 owners.

One owner says her drains area blocking up, which will have to be cleaned out from next door. Another owner wants his garden window, which leaks, taken out and a normal window (like all others) put in.

FINANCIALS Income has a positive variance of $510.00 due to interest income and miscellaneous income.

Administrative expense has a negative variance of $1,152.64 due to bad debt, office expense and community expense.

Maintenance and repair expense is $16,994.08 under budget due to savings maintenance labor and contract landscape.

Utilities are over budget $1,678.88 due to gas costs.

We are currently $17,007.65 ahead of our budgeted increase in reserve.

Capital expenditures are under budget, due to a savings in boil expense.

Total assets are $216,127.96.

RECEIVABLES The three units that were advised we would initiate foreclosure, all paid the balance down by 25% and are making current payments with an additional payment towards the back balance. We have one unit currently in lender initiated foreclosure action with sheriff sale scheduled for November 18th 2011.

PAINTING The metal porch roofs on Kings Ct. are complete. Additional exterior painting will probably have to be pushed to spring, the rains have not been kind.

BOILERS The boiler replacements at 1773 Kings Ct. & 1831 Northwest Blvd. are complete.

MAINTENANCE All exterior post lights have been washed. Concrete repairs and asphalt repairs are complete for the year.

We started working on the new budget.

NEXT MEETING The next meeting will be Tues. Jan. 17 2012 at the church at 6:30.