

Vance Townhome Condominium Association

Board of Directors Meeting Agenda

Tuesday, February 18, 2025 6:00pm

Conference Call in Information: 1.916.235.1420

PIN# 557413

1. Call to Order
2. Roll Call
3. Approval of the August 13, 2024 Board of Director Meeting Minutes
4. Property Management Report
 - Year End Financials for 2024
5. Open Issues
6. New Business
7. Meeting Adjourned

8/13/2024

HOA board meeting minutes

Roll Call

- Joe DelNero
- Katie and Cody
- Forrest

Financial information

- Looking pretty good. \$20,000 in the operating.
- A few projects in the first 7 months of this year, including Boiler work.
- Most of the budget items are almost right on budget.
- Fence repair for \$3,450 with Granville.
- Insurance is right on budget right now.

Old Business

- **Basement Window:** Glass guru Thursday May 16th between 1 and 2 to look at window. Installed. **Completed.**
- **Basement Lights:** Can we replace both basement lights with something that's hard to unscrew and hard to break? Motion sensor lights with a cage? We'd either need to relocate the light – or adjust with something in a cage. Preference to move the light to make it less accessible.
- **Sprinklers:** Landscapers said issue with solenoids at certain zones. **Completed**
- **Gutter Leaks:** Forrest, please plan on getting general contractor out to fix the leaks this fall when we do cutter cleaning. Leaks in rain gutters 1393 & 1373. Gutters need to be reattached so that they drain correctly. We can't replace the gutters entirely. The estimate was \$40,000 estimate to replace gutters altogether. Should we wait on this until October or November so we clean the gutters at the same time? We'll wait on this to get an additional information. Neil / Karl, can we get some photos. **In Progress.**
We need updated photos of the leaks and should try to combine this with any gutter cleaning or landscaping this fall. So hold until late October or November.
- **Bedbugs:** Bedbugs were found in several units, the three units on the east side of the north building have planned an exterminator coming out to get

treatments in these units 1395, 1397 and 1399. Nicole, Doug, Don, and Cody and Katie had exterminators come out. None since then. **Completed.**
(Eyes out for more just in case we need to notify additional owners)

- **Boiler Updates:** Forrest, get people out to fix both issues. North Boiler water-level-sensor isn't working and residents are manually adding water. The South boiler has had a leaking valve for years. Neil, does Forrest have all the information needed on that? Forrest, can you schedule both repairs? We thought this was taken care of. But Neil, we need additional information. Is this still happening? Cody and Katie haven't seen the leaking issue in a little while. Boilers have a float valve to maintain water level. If it falls below an amount, the boiler will shut off. Might've been fixed. Old Business. **In Progress.** Neil can confirm if he's still working on this.
- **Piping options:** Galvanic-Corrosion. Copper paired with steel. We'll eventually need to update the piping potentially to full copper to prevent some leaking. **In Progress.** Next time we have a plumber on-site, maybe they can go through and address any additional contact points.
- **Bushes Update:** Until the HOA has formal quotes and plans for overarching landscaping for the entire complex, right now the option to remove bushes is for the homeowner's cost and discretion. **1) We need to establish HOA Guidelines for front of house decor and "Homeowner responsibility vs HOA Responsibility."** The policy needs to prevent an owner from planting an apple tree or something that could be detrimental to the foundation/landscaping, or could affect the overall property value for the other owners. **2) We need to give all owners the option to opt in or out of the bush removal - if we eventually go that way. Joe will draft guidelines language to run past HOA Board.**
 - Until the HOA has quotes along with plans from a landscape architect for bush replacement, this will remain a "per person" expense. People can remove the bushes in front of their place at their own expense. However, the HOA will establish new guidelines for what is appropriate for a front yard space.

New business

- Fence repairs with Grandville is complete. **Completed**

- Broken door on North Building Storage: Looks like someone is trying to break in. New door has been installed so all good. Made it a double lock and fixed the screen. So hopefully discouraged break-ins. **Completed**
- Neil, you recently emailed about Tyler's missing lawn faucet/spigot. Per our Spring meeting, we already agreed that this repair fall under Tyler's responsibility. Tyler was going to be contacting premier mechanical to get it done. Decided that this is his financial responsibility because he knew going in that he wouldn't have water for the flowerbed. That's included in our Minutes from our previous meeting and was agreed on then. **Follow-up with Neil.**
- Was a tree planted on the East side of the building recently? And was that approved by the HOA? **The HOA needs more information.**

Meeting Adjourned

Vance Townhouse Condo Association
Profit & Loss
January through December 2024

| | Jan - Dec 24 |
|--------------------------------|--------------|
| Ordinary Income/Expense | |
| Income | |
| Interest Income | 7.74 |
| Monthly Dues | 65,100.00 |
| Total Income | 65,107.74 |
| Expense | |
| ACH Quarterly Bank Fee | 54.07 |
| Annual Filings | 68.00 |
| Association Management | |
| Special Services | 350.00 |
| Association Management - Other | 6,300.00 |
| Total Association Management | 6,650.00 |
| Backflow Cert. | 375.00 |
| Fence Repair | 3,450.00 |
| Gas & Electric | 11,928.03 |
| Glass Repairs | 716.89 |
| Gutter Cleaning/Repairs | 350.00 |
| Insurance Expense | 15,326.00 |
| Landscape Contract | 3,100.00 |
| Landscaping and Groundskeeping | 434.00 |
| Legal | 235.00 |
| Office Supplies | 36.49 |
| Plumbing/Boiler | 6,599.11 |
| Postage and Delivery | 99.54 |
| Reconciliation Discrepancies | 2,880.00 |
| Repairs and Maintenance | 4,053.47 |
| Sewer | 349.50 |
| Snow Removal | 2,274.25 |
| Tax Prep | 325.00 |
| Trash | 4,867.69 |
| Water | 11,239.54 |
| Total Expense | 75,411.58 |
| Net Ordinary Income | -10,303.84 |
| Net Income | -10,303.84 |

Vance Townhouse Condo Association
Balance Sheet
As of December 31, 2024

| | Dec 31, 24 |
|---------------------------------------|------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating | 11,100.54 |
| Reserves | 70,440.66 |
| Total Checking/Savings | 81,541.20 |
| Total Current Assets | 81,541.20 |
| TOTAL ASSETS | 81,541.20 |
| LIABILITIES & EQUITY | |
| Equity | |
| Opening Balance Equity | 79,156.47 |
| Retained Earnings | 12,688.57 |
| Net Income | -10,303.84 |
| Total Equity | 81,541.20 |
| TOTAL LIABILITIES & EQUITY | 81,541.20 |

Vance Townhouse Condo Association

Profit & Loss Budget vs. Actual

January through December 2024

| | Jan - Dec 24 | Budget | \$ Over Budget | % of Budget |
|--------------------------------|--------------|-----------|----------------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Interest Income | 7.74 | | | |
| Monthly Dues | 65,100.00 | 65,280.00 | -180.00 | 99.7% |
| Total Income | 65,107.74 | 65,280.00 | -172.26 | 99.7% |
| Expense | | | | |
| ACH Quarterly Bank Fee | 54.07 | 78.00 | -23.93 | 69.3% |
| Annual Filings | 68.00 | 40.00 | 28.00 | 170.0% |
| Association Management | | | | |
| Special Services | 350.00 | | | |
| Association Management - Other | 6,300.00 | 6,300.00 | 0.00 | 100.0% |
| Total Association Management | 6,650.00 | 6,300.00 | 350.00 | 105.6% |
| Backflow Cert. | 375.00 | 250.00 | 125.00 | 150.0% |
| Fence Repair | 3,450.00 | | | |
| Gas & Electric | 11,928.03 | 10,288.00 | 1,640.03 | 115.9% |
| Glass Repairs | 716.89 | | | |
| Gutter Cleaning/Repairs | 350.00 | 675.00 | -325.00 | 51.9% |
| Insurance Expense | 15,326.00 | 15,000.00 | 326.00 | 102.2% |
| Landscape Contract | 3,100.00 | 2,520.00 | 580.00 | 123.0% |
| Landscaping and Groundskeeping | 434.00 | 1,500.00 | -1,066.00 | 28.9% |
| Legal | 235.00 | | | |
| Office Supplies | 36.49 | 50.00 | -13.51 | 73.0% |
| Plumbing/Boiler | 6,599.11 | 2,700.00 | 3,899.11 | 244.4% |
| Postage and Delivery | 99.54 | 125.00 | -25.46 | 79.6% |
| Reconciliation Discrepancies | 2,880.00 | | | |
| Repairs and Maintenance | 4,053.47 | 5,084.00 | -1,030.53 | 79.7% |
| Reserve Contribution | 0.00 | 6,400.00 | -6,400.00 | 0.0% |
| Sewer | 349.50 | | | |
| Snow Removal | 2,274.25 | 2,400.00 | -125.75 | 94.8% |
| Tax Prep | 325.00 | 350.00 | -25.00 | 92.9% |
| Trash | 4,867.69 | 4,500.00 | 367.69 | 108.2% |
| Water | 11,239.54 | 7,020.00 | 4,219.54 | 160.1% |
| Total Expense | 75,411.58 | 65,280.00 | 10,131.58 | 115.5% |
| Net Ordinary Income | -10,303.84 | 0.00 | -10,303.84 | 100.0% |
| Net Income | -10,303.84 | 0.00 | -10,303.84 | 100.0% |