## **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.
  - O 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	1
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

Ordinary Income Expense Interest Income Interest		Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Second	Ordinary Income/Expense Income Interest Income Monthly Dues	7.74	65,280.00	-180.00	%2'66
Second Control Bank Fee   54.07   78.00   78.00   28.00   100.09	Total Income	65,107.74	65,280.00	-172.26	%2'66
Second	Expense ACH Quarterly Bank Fee Annual Filings	54.07	78.00	-23.93 28.00	69.3%
Association Management         6,650.00         6,300.00         350.00           Association Management         6,650.00         6,300.00         125.00           ce Repair         3,450.00         250.00         1,640.03           As Electric         1,928.03         10,288.00         1,640.03           ss Repairs         350.00         675.00         -325.00           rance Expense         15,326.00         326.00         -325.00           stecaping and Groundskeeping         3,400.00         2,520.00         360.00           dscaping and Groundskeeping         3,600.00         -1,066.00         -1,066.00           4scaping and Groundskeeping         3,600.00         -1,360.00         -1,360.00         -1,360.00           4scaping and Delivery         3,600.00         2,520.00         3,899.11         -1,360.00         -1,360.00           as Supplies         3,600.00         4,500.00         -1,360.00         -1,360.00         -1,360.00           as Supplies         4,600.00         6,400.00         6,400.00         -1,030.53         -1,25.75           as Removal         3,500.00         2,274.25         2,400.00         -1,303.84         -10,303.84           h         4,600.00         -10,303.84 <th< td=""><td>Association Management Special Services Association Management - Other</td><td>350.00</td><td>6,300.00</td><td>0.00</td><td>100.0%</td></th<>	Association Management Special Services Association Management - Other	350.00	6,300.00	0.00	100.0%
kflow Cert.         375.00         250.00         125.00           ce Repair         3,450.00         10,288.00         1,640.03           st Repairs         11,928.03         10,288.00         1,640.03           st Cleaning/Repairs         350.00         675.00         326.00           tarance Expense         15,326.00         15,000.00         326.00           dscape Contract         3,400.00         2,520.00         360.00           dscaping and Groundskeeping         235.00         1,500.00         -1,066.00           at Scapping and Groundskeeping         36.40         1,500.00         -1,066.00           at Scapping and Groundskeeping         36.90.11         2,700.00         3,899.11           at Scapping and Groundskeeping         36.90.11         2,700.00         -1,366.00           at Supplies         6,599.11         2,700.00         3,899.11         -25.46           and and Delivery         99.54         125.00         -1,305.33         -1,205.00           ary acceptancies         2,240.00         -1,030.38         -1,030.38         -1,030.38           ary lincome         75,411.58         65,084.00         -1,030.38         -10,303.84         -10,303.84	Total Association Management	6,650.00	6,300.00	350.00	105.6%
se Repairs         1,440.03           se Repairs         1,640.03           se Repairs         1,640.03           se Repairs         1,640.03           se Cleaning/Repairs         350.00         15,000.00         -325.00           arance Expense         15,326.00         15,000.00         -325.00           dscape Contract         4,44.00         1,500.00         -1,066.00           dscaping and Groundskeeping         36.49         50.00         -1,066.00           all         36.49         50.00         -1,066.00           as Supplies         6,593.11         2,700.00         3,899.11           as ge and Delivery         99.54         2,700.00         3,899.11           as ge and Delivery         99.54         1,25.00         -1,030.53           erve         0.00         6,400.00         -1,030.53           erve         2,280.00         -1,030.53           erve         2,240.00         -1,030.53           w Removal         2,274.25         2,400.00         -1,25.75           Prep         4,867.69         4,500.00         4,219.54           er         7,220.00         4,219.54           er         10,303.84         0.00	Backflow Cert.	375.00	250.00	125.00	150.0%
se repairs         7 10,009         675,00         -325,00           ser Cleaning/Repairs         15,326,00         15,000.00         326,00           farance Expense         3,100,00         2,520,00         580,00           dscape Contract         3,100,00         2,520,00         580,00           dscaping and Groundskeeping         235,00         -1,066,00           as Supplies         56,99,11         2,700,00         3,899,11           se Supplies         6,599,11         2,700,00         3,899,11           inding/Boiler         99,54         12,700,00         3,899,11           sage and Delivery         2,880,00         -1,030,53           airs and Maintenance         0,00         6,400,00         -1,030,53           er         2,274,25         2,400,00         -1,030,53           er         2,274,25         2,400,00         -1,030,53           er         3,000         4,219,54           er         7,020,00         4,219,54           er         7,020,00         4,219,54           er         11,230,384         -10,303,84           er         -10,303,84         -10,303,84	Gas & Electric	5,450.00 11,928.03	10,288.00	1,640.03	115.9%
rance Expense 15,326.00 15,000.00 326.00 326.00 34.00.00 34.00.00 3.6.00 15.00.00 3.6.00 15.00.00 3.6.00 15.00.00 3.6.00 15.00.00 3.6.00 15.00.00 1.00.303.84 1.00.00 1.00.00 1.00.00 1.00.303.84	Grass Repairs Gutter Cleaning/Repairs	350.00	675.00	-325.00	51.9%
dscape Contract         3,100.00         2,520.00         580.00         1           dscaping and Groundskeeping         434.00         1,500.00         -1,066.00         1           as Supplies         36,49         50.00         -1,066.00         -1,066.00           as Supplies         36,49         50.00         -1,056.00         -1,066.00           as Supplies         5,69,11         2,700.00         3,899.11         2           drag and Delivery         2,880.00         1,25.00         -25.46         -25.46           airs and Maintenance         4,053.47         5,084.00         -1,030.53         -1,030.53           erve Contribution         349.50         -1,030.53         -1,030.53         -1,030.53           w Removal         2,274.25         2,400.00         -1,25.75         -25.00           h         4,500.00         4,500.00         4,219.54         1           arr         11,239.54         7,020.00         -10,303.84         1           rary Income         -10,303.84         0.00         -10,303.84         1	Insurance Expense	15,326.00	15,000.00	326.00	102.2%
dscaping and Groundskeeping  dstate and Groundskeeping  es Supplies  es Supplies  es Supplies  are Supplies  binding/Boiler  age and Delivery  conciliation Discrepancies  do collistion Discrepancies  ever Contribution  aris and Maintenance  onciliation Discrepancies  do collistion do collistic de	Landscape Contract	3,100.00	2,520.00	280.00	123.0%
abing/less	Landscaping and Groundskeeping	434.00	1,500.00	-1,066.00	28.9%
he bing/Boller binding/Boller binding/Boller binding/Boller binding/Boller binding/Boller binding/Boller binding/Boller binding bindin	Legal Office Supplies	36.49	50.00	-13.51	73.0%
tage and Delivery     99.54     125.00     -25.46       onciliation Discrepancies     2,880.00     -1,030.53       airs and Maintenance     4,053.47     5,084.00     -1,030.53       erve Contribution     349.50     -6,400.00     -6,400.00       er     2,274.25     2,400.00     -125.75       Prep     325.00     4,867.69     4,500.00     367.69       h     7,020.00     4,219.54       sr     75,411.58     -10,303.84     -10,303.84       rary Income     -10,303.84     0.00     -10,303.84	Plumbing/Boiler	6,599.11	2,700.00	3,899.11	244.4%
onciliation Discrepancies       2,880.00       5,084.00       -1,030.53         airs and Maintenance       4,053.47       5,084.00       -1,030.53         erve Contribution       349.50       -6,400.00       -6,400.00         er       2,274.25       2,400.00       -125.75         Prep       4,867.69       4,500.00       367.69         h       7,020.00       4,219.54         ar       75,411.58       65,280.00       10,131.58         iary Income       -10,303.84       0.00       -10,303.84	Postage and Delivery	99.54	125.00	-25.46	%9.62
airs and Maintenance 4,053.47 5,084.00 -1,030.53 erve Contribution 8,400.00 6,400.00 -125.75 Prep A Removal 11,239.54 7,020.00 10,131.58 erxibone 11,303.84 -10,303.84 0.00 -1,030.53 -1,030.53 -1,030.53 -1,030.53 -1,030.53 -1,030.53 -1,030.53 -1,030.53 -1,030.53 -1,030.84 -1,030.84 -1,030.84 -1,030.84 -1,030.884 -1,030.884	Reconciliation Discrepancies	2,880.00			
er 349.50 6,400.00 -6,400.00 -6,400.00 erv Contribution 349.50 -6,400.00 -6,400.00 -125.75	Repairs and Maintenance	4,053.47	5,084.00	-1,030.53	79.7%
w Removal     2,274,25     2,400.00     -125.75       Prep     325.00     4,500.00     -25.00       4,867,69     4,500.00     367.69       ar     11,239.54     7,020.00     4,219.54       sxpense     75,411.58     65,280.00     10,131.58       rary Income     -10,303.84     0.00     -10,303.84	ပ္	349.50	6,400.00	-6,400.00	%0.0
Prep         325.00         350.00         -25.00           th         4,867.69         4,500.00         367.69           ar         11,239.54         7,020.00         4,219.54           ixpense         75,411.58         65,280.00         10,131.58           rary Income         -10,303.84         0.00         -10,303.84	Snow Removal	2.274.25	2.400.00	-125.75	94.8%
th     4,867,69     4,500.00     367.69       ar     11,239.54     7,020.00     4,219.54       ixpense     75,411.58     65,280.00     10,131.58       rary Income     -10,303.84     0.00     -10,303.84	Tax Prep	325.00	350.00	-25.00	92.9%
ixpense 11,239.54 7,020.00 4,219.54	Trash	4,867.69	4,500.00	367.69	108.2%
xpense         75,411.58         65,280.00         10,131.58           nary Income         -10,303.84         0.00         -10,303.84           -10,303.84         0.00         -10,303.84	Water	11,239.54	7,020.00	4,219.54	160.1%
-10,303.84 0.00 -10,303.84 -10,303.84 -10,303.84	Total Expense	75,411.58	65,280.00	10,131.58	115.5%
-10,303.84 0.00 -10,303.84	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%