

2022 ANNUAL ASSOCIATION MEETING

AGENDA

January 12th, 2022 – 6:00 P.M.
(via Zoom)

Call to Order

- 1. Approval of 2022 Annual Meeting Minutes**
- 2. 2022 Budget Overview**
- 3. Community Update**
- 4. Open Discussion**

Adjourn

RICHMOND SQUARE CONDOMINIUM ASSOCIATION

RSCA

Annual Meeting Minutes March 11, 2021

ATTENDEES

Pete Tarnapoll
Dr. Andrew Klaus
Joerg Duebel
Allison Meslow
Debbie Robinett
Lalitha Srikantiah

David Dillon
Virginia Hough
Katie Chatas
Charles Dankworth
Brian Leinbach
Mark Reader (Ohio Equities)

NOT PRESENT

Lisa / Mike Sylvester
Eric Desai
Jennifer Foley

STARTED: 6:02 P.M.

MASTER LOAN

Dr. Klaus explained the Master Association loan to the Richmond Square Association for brick repair of Units 1-9. The loan would be an association loan, repayable by all residents. Residents could choose to pay monthly or a lump sum of \$6,538.46 with an April 1st cut-off for the decision.

Numerous questions and answers were discussed for details of the loan, the legal requirement of all owners to repay the loan to the association and the logistics of the work, such as safety signs placed at the front steps, warning visitors of the repairs.

Work would begin in April and concluded as quickly as possible.

ADJOURNED: 6:58 P.M.

Richmond Square Condo Association

Actuals 10/31/2021	Forecasted 12/31/2021	Budget 2021		Budget 2022	% Change 2021 to 2022	Comments
2022 OPERATING ACCOUNT BEGINNING BALANCE				\$32,601.62		2021 BB + 2021 Forecasted NOI
OPERATING INCOME						
\$ 50,227.47	\$ 58,500.00	\$ 58,500.00	Condo Association Fees	\$ 58,500.00	0.00%	13 Condos @ \$375.00/ mo. (2023 will increase)
\$ 43,835.40	\$ 43,835.40	\$ -	Loan Payback Special Assessment	\$ 9,869	0.00%	5 year term @ 3%
\$ 18.07	\$ 21.68	\$ 56.00	Interest	\$ 55.92	-0.14%	
\$ 72.00	\$ 86.40	\$ -	Miscellaneous	\$ -	0.00%	
\$ -	\$ -	\$ 27.00	Late Charges	\$ 60.00	122.22%	
\$ 94,152.94	\$ 102,443.48	\$ 58,583.00	TOTAL OPERATING INCOME	\$ 68,484.84	16.90%	
OPERATING EXPENSES						
\$ 2,612.05	\$ 2,612.05	\$ 2,000.00	Water/Sewer	\$ 2,600.00	30.00%	Based on 2021 actuals
\$ 2,612.05	\$ 2,612.05	\$ 2,000.00	Total Utilities	\$ 2,600.00	30.00%	
\$ 4.84	\$ 4.84	\$ -	Maintenance Supplies	\$ -	0.00%	
\$ 6,809.34	\$ 6,809.34	\$ 7,500.00	Building Exterior	\$ 3,750.00	-50.00%	Contingency for repairs
\$ 5,893.60	\$ 6,498.00	\$ 6,498.00	Contract Landscape	\$ 8,828.40	35.86%	Per contract with Rocky Fork
\$ 1,682.03	\$ 1,682.03	\$ 1,000.00	Irrigation	\$ 1,400.00	40.00%	Per 2021 actuals, contract with Rain One
\$ 4,434.38	\$ 5,000.00	\$ 3,000.00	Snow Removal	\$ 4,500.00	50.00%	Based on running 3 year average
\$ -	\$ 900.00	\$ 900.00	Misc Grounds	\$ 1,000.00	11.11%	Contingency for repairs
\$ 18,824.19	\$ 20,894.21	\$ 18,898.00	Total General Maintenance	\$ 19,478.40	3.07%	
\$ 20.00	\$ 24.00	\$ -	Bank Fees / Checks	\$ -	0.00%	
\$ -	\$ -	\$ 50.00	Office Expense	\$ 49.80	-0.40%	
\$ 14.90	\$ 17.88	\$ -	Postage	\$ -	0.00%	
\$ 16,000.00	\$ 19,200.00	\$ 19,200.00	Management Fees	\$ 19,200.00	0.00%	Per contract w/ NAI Ohio Equities
\$ 5,690.00	\$ 6,828.00	\$ 120.00	Legal/Accounting	\$ 120.00	0.00%	Statutory Agent
\$ 8,094.20	\$ 8,094.20	\$ 6,600.00	Insurance	\$ 7,420.00	12.42%	Per 2021 rates + inc
\$ 717.00	\$ 860.40	\$ -	Loan Repayment NAMA - Interest	\$ 1,081.50	0.00%	Interest portion of loan
\$ 30,536.10	\$ 35,024.48	\$ 25,970.00	Total Administrative Expense	\$ 27,871.30	7.32%	
\$ 51,972.34	\$ 58,530.74	\$ 46,868.00	TOTAL OPERATING EXPENSES	\$ 49,949.70	6.58%	
\$ 43,835.40	\$ 43,835.40	\$ -	LESS: Transfer to Reserve Fund	\$ 17,787.48	0.00%	Loan Payback (Principal) + \$450/ mo. Reserve Transfer
\$ (1,654.80)	\$ 77.34	\$ 11,715.00	NET OPERATING INCOME	\$ 747.66	-93.62%	
2022 OPERATING ACCOUNT ENDING BALANCE				\$33,349.28	2.29%	2022 BB+ 2022 NOI
RESERVE FUND BUDGET						
2022 RESERVE ACCOUNT BEGINNING BALANCE				\$8,412.32		2021 BB + 2021 Forecasted Reserve Transfer
RESERVE INCOME						
\$ 43,835.40	\$ 43,835.40	\$ -	Operating Cash Transfer to Reserve	\$ 17,667.24	0.00%	Loan Payback (Principal) + \$450/ mo. Reserve Transfer
\$ 45,769.24	\$ 45,769.24	\$ -	Loan Proceeds	\$ -	0.00%	One time loan for brick work
\$ 8.94	\$ 10.73	\$ -	Interest Income	\$ 25.00	0.00%	Misc
\$ 89,613.58	\$ 89,615.37	\$ -	TOTAL RESERVE INCOME	\$ 17,692.24	0.00%	
DEBT PAYMENTS						
\$ 4,274.57	\$ 5,713.72	\$ -	Loan Payment to NAMA - Principal	\$ 8,787.48	0.00%	Payment of principal portion of loan
\$ 4,274.57	\$ 5,713.72	\$ -	TOTAL DEBT PAYMENTS	\$ 8,787.48		
RESERVE EXPENSES						
\$ 10,943.43	\$ 10,943.43	\$ 10,823.00	Misc Projects	\$ 10,000.00	-7.60%	Contingency for repairs
\$ 85,195.00	\$ 85,195.00	\$ -	Brick Work	\$ -	0.00%	Brick entryway repairs
\$ 96,138.43	\$ 96,138.43	\$ 10,823.00	TOTAL RESERVE EXPENSES	\$ 10,000.00	-7.60%	
\$ (10,799.42)	\$ (12,236.78)	\$ (10,823.00)	NET RESERVE INCOME/ (LOSS)	\$ (1,095.24)	-89.88%	
2022 RESERVE ACCOUNT ENDING BALANCE				\$7,317.08	-13.02%	2022 BB+ 2022 NRI
2022 FORECASTED TOTAL OPERATING AND RESERVE CASH BEGINNING BALANCE				\$41,013.94		
2022 BUDGETED TOTAL OPERATING AND RESERVE CASH ENDING BALANCE				\$40,666.36		

President: _____ Date: _____