

**FAIRLINGTON GREEN
CONDOMINIUM ASSOCIATION
MAY, 2004
FINANCIAL MANAGEMENT
REPORT**

FAIRLINGTON GREEN CONDOMINIUM
MANAGEMENT REPORT

FAIRLINGTON COMMUNITY COMPLEX
MONTHLY BOARD MEETING

Tuesday, May 18, 2004
(usually third Wednesday of the month)

- I. AGENDA
- II. MONTHLY FINANCIAL MANAGEMENT REPORT
- III. DELINQUENCIES
- IV. SUMMARY AGENDA
- V. MISCELLANEOUS CORRESPONDENCE
- VI. PENDING ITEMS

PREPARED BY:

Sherrille A. Opal, PCAM
Community Manager

FAIRLINGTON GREEN COUNCIL OF CO-OWNERS
BOARD OF DIRECTORS MEETING

Tuesday, May 18, 2004

I. AGENDA

Timeline

- 7:00 p.m. 1. Quorum
2. Homeowner Forum* (10 minutes Maximum)
- 7:15 p.m. 3. Approval of Minutes– (To be provided by Secretary) –
March 17, 2004, April 21, 2004
4. President’s Report (5 minutes)
5. Treasurer’s Report (Copies of paid invoices provided)
Draft FY2003 Audit Report
6. Committee Reports: (2 minutes each)
a. Landscape Committee - Joan/Peter
b. Newsletter - Kevin
7. Monthly Financial Management Report
Unfinished Business
8. New Business
a. Concrete Repairs
9. Establishment of Next Meeting –
June 16, 2004
- 8:00 p.m. 11. Adjourn

***Owners are to contact the Managing Agent to get on agenda. Max. 5 minutes per owner. Owners are encouraged to stay for remainder of Meeting, but meeting is closed to owner input, so the Board can conduct Association business per the Agenda.**

TO: Board of Directors
Fairlington Green Condominium

FROM: Sherrille A. Opal, PCAM
Community Manager for Fairlington Green

DATE: May 17, 2004

SUBJECT: Monthly Financial Report – April 2004
Monthly Management Report – May 2004

II. MONTHLY FINANCIAL REVIEW:

During the month of April 2004, the following changes occurred in your cash accounts:

	<u>PRIOR PERIOD</u>	<u>CURRENT PERIOD</u>	<u>CHANGE</u>
Total Cash	\$ 283,913	\$ 290,071	\$ 6,158
Less: Repl. Reserves	<u>\$ 247,605</u>	<u>\$ 259,203</u>	<u>\$ 11,598</u>
TOTAL OPERATING CASH	\$ 36,308	\$ 30,868	\$ -5,440

The following is a summary of cash in April 2004:

<u>Account</u>	<u>Amount</u>
Other Current Assets	\$ -1,054
Liabilities	\$ 3,818
Current Period Surplus/Deficit	<u>\$ -8,205</u>
TOTAL OPERATING CASH	\$ -5,440

REPLACEMENT RESERVE CHANGE:

Regular Monthly Contribution	\$ 11,819
LESS: Reserve Expenditures	<u>\$ 221*</u>
Net Contribution for Month	\$ 11,598

*Paid Seal Engineering \$220.80 for roof inspection services. Management holding \$16,500 check for JED Mechanical – sewer relining.

	BUDGET VARIANCE	
	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
<u>Repairs and Maintenance</u>	(\$4,443)	(\$12,089)
This category is over budget due to Grounds Non-Contract expense more than anticipated and will continue to be over budget due to planned expenses for tree maintenance, which will be off set by not replacing a roof this year.		
<u>Maintenance Service Agreements</u>	(\$9,705)	(\$11,287)
Category over budget due to Building Maintenance Contract more than anticipated and Snow Removal is over budget by \$4,053.		
<u>Taxes and Licenses</u>	\$ 2	\$820
Taxes paid in March.		

After the seventh month of operations for FY2004, the association shows a shortfall of \$31,908.

II. DELINQUENCIES:

One owner at attorney for collection at this time 4/13/04.

III. SUMMARY AGENDA/MISCELLANEOUS ITEMS:

1. Camera Sewer Lines:

The Board approved 3/03 negotiation of contract with JED Mechanical to line the sewer lines at \$50,000 a year, until the lines in need of this work is completed. Four of the seven lines were relined, with a total cost of \$38,530, with two others to be completed.

There are three lines in need of relining. 4315 S. 32nd, 4105 S. 33rd Street and 3279 S. Stafford. Met with Bob DiPalma of JED Mechanical on February 26th to go over project at 4105 S. 33rd Street. At that time Bob advised me of new sewer relining process. Will report more to the Board at the May meeting.

2. Masonry Contract:

At the April 2004 Board meeting, the Board approved contract with Advanced Caulking & Sealing for another \$70,000 to finish the masonry repairs on the property. Work commenced last week, May 12th at 3210 S. Stafford Street. See page 12 for copy of notice sent to all owners affected by this work.

3. Roof Replacement for FY2004:

Per letter from Seal Engineering we can defer the roof schedule for 2004.

4. FY2004/2005/2006 Painting Contract:

Board approved contract with Palmer Brothers for \$111,899.50 – FY2004 - \$37,363.50, FY2005 - \$35,937 & FY2006-\$38,599. Phase I completed. Bill paid in January, 2004.

5. Annual Concrete Repairs: See Pages 13 & 14

See attached proposal from W.P. Donaldson to make concrete repairs this year. There is about \$10,000 that we can put off till next year, but got a price for budgetary purposes.

6. **Landscape Improvements/Tree Work:**

Board approved tree work proposal totaling \$18,692 and drainage work for \$3,700 at the February 2004 meeting. Paid \$13,030 to Bartlett Tree and \$3,700 to Somerset Landscaping – 5.17.04.

For your information, the clean up from Isabel, totaled \$3,655 plus cost to remove cedar tree at 3206 S. 32nd Street of \$680.00, which has been charged to Storm Damage 13900/1000.

7. **Draft FY2003 Audit Report:** See attached

Enclosed for Treasurer review and then Board approval. Checked on Reserve Schedule and auditor pulled off information from Seal Engineering's schedule.

8. **Recycling Area Only/Please No Trash Signs:**

Ordered for recycling areas and will be installed upon receipt.

9. **Cable Company:**

All looked good to me except for electric meter that still had not been replaced - behind 4105 S. 32nd Road.

10. **Long Fence 5 Year Warranty Repairs 1/99–1/04 :**

Received final inspection 10/1/03 from the Kindreds and forwarded to Long Fence 11/10/03. Have call for status of repairs. 5-17-04.

11. **Groundkeepers Inspection Reports/Work Orders:**

Board receives these reports by email as they come in.

IV. MISCELLANEOUS CORRESPONDENCE

1. **Send Mr. Wu a letter to removed bikes from back yard and street by May 1st. No response from Mr. Wu and bikes are still there. Need Board directive.**
2. **Send letter to Mr. Chavez about violations on April 28th and again on May 17, 2004.**

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VI. PENDING ITEMS

A. Insurance Claims:

1. **8/20/99 – Two main pipes cracked in 4224 S. 32nd Street – settled unit. Management filed claim. Over \$10,000.**

B. File Cabinet – Pool Pump Room

sao/attachments

Calendar - See Page 9

List of Contracts – See Pages 10-11