



**Powder Wood at Landmark Condominium Association**

General Session 6:00 pm  
 Executive Session immediately following  
 Webex Virtual Meeting  
 Thursday, November 19, 2020

**GENERAL SESSION MINUTES**

Call to Order – 6:03 pm by Christine Gannon, President  
 Verification of quorum

- 1. Review/approve September 17, 2020 Meeting Minutes  
 Motion: Marian Blaser  
 Second: Joel Moskal  
 Opposed: None, Unanimous

- 2. Financials  
 Operating YTD Actual vs Budget through October 31, 2020

<b>Operating</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>		
Income	\$874,534.37	\$863,295.53	\$ 11,238.84	1.3%	
Operating Expense	\$747,850.14	\$767,050.90	\$-19,200.76	- 2.5%	Primary reason for lower than budget: YTD expense in Utilities and Maint Contract lower than budget. Invoice timing.
Reserve Contribution	\$ 90,000.00	\$ 90,000.00	\$ 0.00		
Net Income	\$ 36,684.23	\$ 4,244.63			

- 3. Reserve Account YTD through 10/31/2020
  - a. Monthly contribution \$9,000.00  
 Reserve Account balance \$207,380.19
  - b. YTD Reserve Expense \$172,765.63
- 4. Accounts Receivable/Delinquency as of October 31, 2020
  - 3 accounts are in collection status
  - Total current delinquent balance 31+ days \$17,245.63
- 5. Operations – Update
  - a. Sprinkler system winterized
  - b. Washing/ spraying exterior of Bldgs 1,2,3,and 7
  - c. 7 Bldg – One additional stringer needed replacement
  - d. Asphalt patching completed
  - e. Ice melt buckets put out for winter
- 6. Unfinished Items / Topics
  - a. None
- 7. New Items/Topic:
  - a. 2021 Budget – Management Committee working on finalizing the 2021 budget.
    - 1. Focus on increasing the Reserve Account contribution for upcoming repair/replacement projects, e.g. landings
    - 2. anticipate uncontrollable increase in utility expense; water and sewer 5%, bulk cable and internet 6%,
    - 3. savings on annual insurance premium ~\$50,000



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Motion for Management Committee to go into Executive Session: Christine Gannon  
Second: Marian Blaser  
Opposed: None, Unanimous

Adjournment – 6:25 pm