

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Budget Committee
(Via telephone)
August 5, 2021

The budget committee chairman, Randy Kuhl, called the meeting to order at 10:04 a.m. on the date above noted.

Those present were:

John "Randy" Kuhl, Chairman
Earl Monari
Ken Acevedo

Chris Gourdie, General Manager
Carol Post, Bookkeeper

Tom Leiser was absent.

Randy Kuhl began by asking Ken Acevedo if he had any questions on the proposed budget, and Mr. Acevedo indicated that he did not. He expressed appreciation for how the budget was presented, stating that the information provided on the variances made everything very self-explanatory.

Randy Kuhl stated that Ms. Post and Mr. Gourdie did a great job of putting everything together and explaining, if there were increases or decreases, why they were happening. He stated that he had questioned Ms. Post about the anticipated \$10,000 increase in laundry revenue, and she explained that, projecting outward for the year based on the first five month's numbers, the total budgeted for 2022 is where she expects to be at year end 2021. He stated that in going over the budget, there was no place that he could disagree with the numbers and felt that they were realistic. He feels it's a good budget, although he doesn't like the fact that the Association doesn't know what the insurance premiums will be next year but hopes the estimated amount will be in the ballpark of what the actual premiums will be.

Mr. Kuhl pointed out the spending on the roof reserve during 2021, amounting to approximately \$300,000 when the yearly allocation is only \$150,000. He stated that more roofs were on the schedule to complete this year, but there will be fewer roofs due next year and the following year. That will make up for the higher amount spent this year and the fund will be rebuilt unless the property sustains a major disaster.

Mr. Monari stated that he didn't want to see the reserves diminish, as they are important to the whole operation. He's also leery about the possibility of an assessment for insurance and is hopeful the budget will cover any increases. He stated that his only other concern was whether the Association was creating enough dollars for the purchase of new washers and dryers since the current ones are getting older. Ms. Post explained that as of the end of 2021, there will be an estimated \$218,000 in that reserve, and as long as not all machines have to be replaced at the same time, the Association is in good shape.

Mr. Kuhl asked if there were any other questions. There being none, Mr. Kuhl asked for a vote to put the proposed budget, as received, to the board for its approval at its September 2nd board meeting. The vote was unanimous, with three yeses and zero nos.

At 11:13 a.m., Earl Monari moved and Ken Acevedo seconded a motion to adjourn.

Respectfully submitted,



Carol Post
Secretary pro tem