



PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.

TO: BOARD OF MANAGERS
FROM: Carrie Bailey
DATE: October 19, 2018
RE: BOARD OF MANAGERS - MONTHLY MEETING NOTICE
October 23, 2018
6:30 p.m.
Prestonwood Country Club – Luxe Suite

Enclosed are reports for your review prior to the monthly meeting:

1. Agenda
2. Minutes from 9/25/2018 Board Meeting
3. Manager's Report 10/19/2018
4. Profit & Loss Summary–September & Y-T-D 2018 and Bank Balances as of 9/30/2018
5. Draft 2019 Budget
6. YTD 2018 Budget vs Actuals



PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.

BOARD OF MANAGERS

MONTHLY MEETING AGENDA

October 23, 2018 - 6:30 p.m.

THE CLUBS OF PRESTONWOOD – THE CREEK

- I. MEMBER COMMENTS (Limit of five (5) minutes)
- II. DETERMINATION OF A QUORUM
- III. CALL TO ORDER
- IV. MINUTES REVIEW AND APPROVAL
- V. BOARD ACTIONS TAKEN VIA EMAIL –
 - A. September Minutes approved
 - B. Addressed Utility Turn-off for Delinquent Account
- VI. MANAGER'S REPORT
- VII. OFFICER & COMMITTEE REPORTS
 - A. FINANCE - TREASURER'S REPORT
 - B. BUILDING
 - C. BYLAWS & RULES
 - D. LANDSCAPE
 - E. COMMUNICATIONS
 - F. SOCIAL & HOSPITALITY
 - G. CRIME WATCH
- VIII. UNFINISHED BUSINESS
- IX. NEW BUSINESS
- X. ADJOURN MEETING TO EXECUTIVE SESSION

NEXT BOARD OF MANAGER MEETING – December 4, 2018

October 19, 2018

To: BOARD OF MANAGERS-PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.

From: Carrie Bailey

Subject: Manager's Report

I. Unfinished Business

A. Operations

1. **HVAC Renovation – Chiller, Switch Gear and Controller Replacement-** Three of the pumps need to be balanced and one needs to be tested. This work has been approved. Also, additional testing is going to be done on the Switch Gear and Motor Control Center. Total cost will be \$ 11,022.
2. **Building Repair/Improvement** – Painters have approval to do partial paint on five buildings as soon as the rain stops.
3. **Chunk your Junk** weekend 9/29-30th.

B. Administration

1. **Owner Insurance Certificates** – ongoing
2. **Occupancy Status Report - 2018 Cap 65** – 65 approved to be leased-1 on waiting list.
3. **Sales** – 2015/28 – 2016/30 - 2017/20 – YTD 2018/11
4. **PayLease** - 32 payments (13%) in September 2016/ 60(24%) September 2018
5. **Search for additional maintenance staff member** - New Employee – Christopher Smith scheduled to begin on 10/22/2018.
6. **Tax Exempt Status-** must be incorporated as a 501 – Charity. Some owner associations can get this designation, however if assessments are used to maintain the buildings it can not be obtained. That precludes all condominium associations.

II. New Business

- A. Budget 2019 – proposed assessment increase of two cents per square foot per month to cover renovation expenses for the cooling towers – projected cost, \$70,000.
- B. Gas leak was found in the Coolwood alley on 10/19 and repaired.

III. Executive Session

- A. Delinquencies
- B. Violations
- C. Legal

PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

PROFIT AND LOSS SUMMARY

September & Y-T-D 2018

INCOME	Sep-18	Y-T-D Actual
2017 CARRY OVER INCOME		82,982
ASSESSMENTS	81,123	810,517
UTILITY INCOME	30,640	292,514
FEES & SERVICES	990	5,300
OTHER INCOME	14,068	34,967
TOTAL INCOME	126,821	1,226,280
EXPENSES		
PAYROLL	22,021	220,204
UTILITIES	32,989	298,469
OPERATING	30,220	188,360
INSURANCE	29,439	86,644
ADMINISTRATION	4,253	52,394
TOTAL OPERATING EXPENSES	118,922	846,071
CAPITAL/RESERVE EXPENSES	21,161	167,931
HVAC CAPITAL IMPROV. PROJECT	-	27,000
HVAC LOAN PAYMENTS	16,000	51,614
TOTAL RESERVE AND OTHER EXPENSES	37,161	246,545
TOTAL EXPENSES	140,083	1,041,002
NET INCOME	(13,262)	185,278

BANK BALANCES as of 9/30/2018

Operating	
Operating/Reserve Money Market	\$ 12,581.89
Checking	\$ 51,968.51
Debit Card	\$ 1,317.59
Sub-Total	<u>\$ 65,867.99</u>
Total Cash	\$ 65,867.99
Reserves	
Reserves CD-NDB&T	\$ 257,988.04
Reserves CD-2-NDB&T	\$ 179,381.41
Total Pledged CD's	<u>\$ 437,369.45</u>
less HVAC Loan Balance-NDB&T	<u>\$ 670,508.83</u>
Loan less Pledged CD's	<u>\$ 233,139.38</u>
Available Reserve Funds	
Reserves CD-3-AAB	\$ 127,734.87

Prestonwood Country Club Condominiums

Draft Budget: FY 2019

10/19/2018

Income	
51-8100 Assessments	
51-8101 Monthly Assessment (with 2 cent increase)	1,113,653
51-8110 Patio Enclosure Fee	6,000
51-8130 Late Charges	5,000
51-8140 Reserve Allocation	5,000
Total 51-8100 Assessments	1,129,653
Total 51-8000 INCOME	1,129,653
Other Income	
51-8190 FEE AND SERVICE INCOME	
51-8240 Maintenance Service Income	5,000
51-8262 Transfer Fee	250
51-8263 Resale/Condo Certificate Fee	2,750
Total 51-8261 Resale Fees	3,000
Total 51-8190 FEE AND SERVICE INCOME	8,000
51-8200 OTHER INCOME	
51-8210 Interest Income	2,000
51-8215 NSF Fees {Income}	100
51-8260 Violation Fine	1,000
51-8360 Trash Income	21,000
Total 51-8200 OTHER INCOME	24,100
Total Income	1,161,753
Expenses	
52-9100 PAYROLL	
Total 52-9110 Payroll Expenses-Grounds Maintenance	41,482
Total 52-9112 Payroll Expenses-Building Maintenance	149,900
Total 52-9113 Payroll Expenses-Administrative	128,450
Total 52-9100 PAYROLL	319,832
52-9300 OPERATING EXPENSES	
52-9310 HVAC Maintenance/Repair	
52-9309 HVAC Chemicals	4,500
52-9311 HVAC Maintenance Contract	25,380
52-9312 Leak Repair	70,000
52-9314 HVAC Unplanned Repair	5,000
52-9315 HVAC Parts	4,000
52-9316 Boiler Inspection Fees	450
52-9318 HVAC Filters	5,000
Total 52-9310 HVAC Maintenance/Repair	114,330
52-9320 Building Maintenance	5,000
52-9322 Building Material	6,000

52-9325 Paint/Painting Supplies	2,500
52-9335 Electrical/Lighting Maintenance	2,000
52-9338 Light Bulbs	1,500
52-9345 Plumbing Maintenance	5,000
52-9347 Plumbing Parts	1,500
52-9350 Pool Maintenance	6,000
52-9351 Pool Equipment	200
52-9352 Pool Repairs	200
52-9353 Pool Supplies	200
52-9358 Sidewalk Repairs	500
52-9359 Fence/Balcony Repair	500
52-9360 Landscape Maintenance	28,000
52-9362 Landscape Materials	1,000
52-9365 Gasoline	500
52-9370 Cleaning/Maintenance Supplies	500
52-9371 Fire Extinguisher Inspection/Replacement	1,500
52-9375 Pest Control	7,000
52-9379 Trash Removal	1,000
52-9380 Trash Contract	42,000
52-9381 Pet Waste Removal	2,500
52-9382 Tree Maintenance	8,000
52-9383 Unplanned Repair Expense	2,000
Total 52-9300 OPERATING EXPENSES	239,430
52-9400 ADMIN EXPENSES	
52-9410 Bank Charges	400
52-9411 ACH Fees for Assessments	2,500
52-9413 Professional Fees	150
52-9180 Payroll Processing/ADP	4,000
52-9412 Bookkeeping	3,300
52-9414 Office/General Administrative Expenses	500
52-9415 Audit/Tax Returns	4,000
52-9480 Legal Fees	
52-9486 Misc	2,500
52-9487 Warrior	1,000
Total 52-9480 Legal Fees	3,500
52-9482 Engineering Fees	1,500
Total 52-9413 Professional Fees	16,950
52-9426 Website Service Fee	2,000
52-9433 Employee Training- Other	500
52-9435 Homeowner's Meetings	3,200
52-9437 Homeowner Social	4,500
52-9455 Office Expenses	
52-9418 Copy/Printing	2,700
52-9456 Office Supplies	2,200
52-9457 Office Equipment	
52-9459 Postage Equipment	1,200
Total 52-9457 Office Equipment	1,200
52-9465 Telephone/IT	

52-9461 Software Renewal	2,000
52-9464 IT Support	500
52-9468 Landlines	1,500
52-9469 Wireless	1,500
52-9470 Answering Service	1,500
Total 52-9465 Telephone/IT	7,000
Total 52-9455 Office Expenses	13,100
52-9460 Postage	3,000
52-9467 Uniforms	500
52-9471 Owner Portal	1,800
52-9472 Management Platform	1,800
52-9474 VoiceFriend	2,700
52-9475 Property Taxes	2,050
Total 52-9400 ADMIN EXPENSES	55,000
52-9440 INSURANCE	
52-9441 Worker's Comp	2,510
52-9445 Insurance -Prop, GL, D&O	118,000
Total 52-9440 INSURANCE	120,510
Total 52-9000 EXPENSE	1,147,772
52-9500 RESERVE EXPENSES	
52-9511 HVAC	
52-9504 Loan Payment- HVAC & Hot Water Boilers	192,000
52-9514 Unit Fan Coil Replacements	15,000
52-9515 HVAC Chiller & Cooling Tower Rehab	70,000
52-9517 HVAC Thermostat Replacements	1,500
52-9518 HVAC Pump and Motor Replacement	15,000
Total 52-9511 HVAC	293,500
52-9520 Building Maintenance	50,000
52-9521 Landscape Improvement	50,000
52-9522 Maintenance Equipment	500
52-9540 Patio/Fences/Balconies	5,000
52-9560 Pool	20,000
52-9571 Office Equipment	1,000
Total 52-9500 RESERVE EXPENSES	420,000
Net Income	6,981
Utility Income and Expense	
51-8300 UTILITY INCOME	
51-8310 Electricity	196,000
51-8330 Gas	75,000
51-8340 Water	142,000
Total 51-8300 UTILITY INCOME	413,000
52-9200 UTILITIES	
52-9210 Electricity	196,000
52-9220 Water	142,000
52-9230 Gas	75,000
Total 52-9200 UTILITIES	413,000

Prestonwood Country Club Condominiums

Budget vs. Actuals: FY 2018 B - FY18 P&L

January 1 - October 19, 2018

42 of 52 weeks Actuals = 81% of Budget

	Total		
	Actual	Budget	% of Budget
Income			
51-8101 Monthly Assessment	867,635.24	1,063,600.00	81.58%
51-8110 Patio Enclosure Fee	4,607.07	6,000.00	76.78%
51-8130 Late Charges	7,611.86	0.00	
51-8140 Reserve Allocation	6,001.60	3,000.00	200.05%
Total 51-8100 Assessments	\$ 885,855.77	\$ 1,072,600.00	82.59%
Total 51-8000 INCOME	\$ 885,855.77	\$ 1,072,600.00	82.59%
Other Income			
51-8190 FEE AND SERVICE INCOME	0.00	0.00	
51-8230 Laundry Income	39.37	0.00	
51-8240 Maintenance Service Income	4,520.91	4,000.00	113.02%
51-8261 Resale Fees	0.00	0.00	
51-8262 Transfer Fee	350.00	300.00	116.67%
51-8263 Resale/Condo Certificate Fee	5,500.02	3,300.00	166.67%
51-8264 Resale/Condo Certificate Update Fee	25.00	0.00	
Total 51-8261 Resale Fees	\$ 5,875.02	\$ 3,600.00	163.20%
Total 51-8190 FEE AND SERVICE INCOME	\$ 10,435.30	\$ 7,600.00	137.31%
51-8200 OTHER INCOME	0.00	0.00	
51-8201 Social Event Payments	1,185.00	0.00	
51-8210 Interest Income	90.99	0.00	
51-8215 NSF Fees {Income}	200.00	0.00	
51-8222 Utility Company Rebate	11,709.66	0.00	
51-8260 Violation Fine	1,030.00	0.00	
51-8360 Trash Income	20,881.70	20,000.00	104.41%
Total 51-8200 OTHER INCOME	\$ 35,097.35	\$ 20,000.00	175.49%
Total Other Income	\$ 45,532.65	\$ 27,600.00	164.97%
Total Income	\$ 931,388.42	\$ 1,100,200.00	84.66%
Expenses			
52-9000 EXPENSE	0.00	0.00	
52-9100 PAYROLL	0.00	0.00	
Total 52-9110 Payroll Expenses-Grounds Maintenance	\$ 34,913.46	\$ 39,041.12	89.43%
Total 52-9112 Payroll Expenses-Building Maintenance	\$ 104,135.42	\$ 115,171.00	90.42%
Total 52-9113 Payroll Expenses-Administrative	\$ 108,282.45	\$ 123,776.50	87.48%
Total 52-9100 PAYROLL	\$ 247,331.33	\$ 277,988.62	88.97%
Total 52-9300 OPERATING EXPENSES	\$ 204,979.39	\$ 264,200.00	77.58%
Total 52-9400 ADMIN EXPENSES	\$ 54,752.39	\$ 49,620.00	110.34%
Total 52-9440 INSURANCE	\$ 96,126.50	\$ 106,712.00	90.08%
Total 52-9000 EXPENSE	\$ 891,680.92	\$ 1,134,600.62	78.59%
52-9417 Interest Expense	2,798.05	0.00	
Total Expenses	\$ 894,478.97	\$ 1,134,860.35	78.82%
Net Operating Income	\$ 314,500.21	\$ 373,819.65	84.13%

Other Expenses			
52-9409 Bad Debt	0.00	20,000.00	0.00%
52-9500 RESERVE EXPENSES	0.00	0.00	
52-9511 HVAC	0.00	0.00	
52-9504 Loan Payment- HVAC & Hot Water Boilers	67,614.00	192,000.00	35.22%
52-9512 HVAC Water Pipe Replacement	654.91	0.00	
52-9514 Unit Fan Coil Replacements	3,684.23	15,000.00	24.56%
52-9515 HVAC Chiller & Cooling Tower Rehab	26,470.40	0.00	
52-9517 HVAC Thermostat Replacements	829.37	1,000.00	82.94%
52-9518 HVAC Pump and Motor Replacement	7,760.05	0.00	
52-9599 HVAC Boiler Replacement	27,000.00	0.00	
Total 52-9511 HVAC	\$ 134,012.96	\$ 208,000.00	64.43%
52-9520 Building Maintenance	27,885.78	60,000.00	46.48%
52-9521 Landscape Improvement	39,833.14	40,000.00	99.58%
52-9522 Maintenance Equipment	5,716.09		
52-9540 Patio/Fences/Balconies	40,784.60	5,000.00	815.69%
52-9551 Parking Lot	3,942.50	5,000.00	78.85%
52-9553 Utility Building Repairs	1,177.60	0.00	
52-9561 Pool Furniture	185.10	0.00	
52-9570 Signs	4,290.24	5,000.00	85.80%
52-9571 Office Equipment	1,659.43	2,500.00	66.38%
52-9572 Other Miscellaneous Expense	0.00	0.00	
Total 52-9500 RESERVE EXPENSES	\$ 259,487.44	\$ 325,500.00	79.72%
Miscellaneous Expense	354.99	0.00	
Total Other Expenses	\$ 259,842.43	\$ 345,500.00	75.21%
Net Income	\$ 54,657.78	\$ 28,319.35	193.01%
Utility Income and Expenses			
51-8310 Electricity	153,668.30	235,200.00	65.34%
51-8330 Gas	56,574.57	76,080.00	74.36%
51-8340 Water	110,206.32	124,800.00	88.31%
Total 51-8300 UTILITY INCOME	\$ 320,449.19	\$ 436,080.00	73.48%
52-9210 Electricity	141,365.72	235,200.00	60.10%
52-9220 Water	90,165.98	124,800.00	72.25%
52-9230 Gas	56,959.61	76,080.00	74.87%
Total 52-9200 UTILITIES EXPENSES	\$ 288,491.31	\$ 436,080.00	66.16%
Friday, Oct 19, 2018 02:A182:BB19702:29 PM GMT-7 - Cash Basis			

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