

**BRANDYWINE CONDOMINIUM ASSOCIATION, INC.
FINANCE COMMITTEE MEETING MINUTES**

Date: October 11, 2013

Location: Brandywine Hall

**Committee Members
Present**

Roger Rummel
Tom Ondecker
Bob O'Keeffe
Karen Miller
Charles Fields

**Committee Member
Absent**

None

Owners Present:

There were 7 Unit Owners present.

**Community
Association Manager:**

Chip Blunt

Call to Order:

The meeting was called to order by Roger Rummel at 11:00am.

Minutes

By proper motion by Mrs. Miller, seconded by Mr. Ondecker, the minutes of September 2013 meeting were unanimously approved as presented.

**September
Financials**

The Committee reviewed the September 2013 Financial Report. The Financial Report appeared to be in order. No further Committee action was required.

Proposed 2014 Budget

By proper motion by Mr. O'Keeffe, seconded by Mrs. Miller, it was unanimously recommended the budget be sent to the Board of Directors as presented.

"Bill Pay"

The Chairman told the committee of his discussion with Wells Fargo about the possibility of a "bill pay" system as an option for unit owners. This is an "in process" project.

Comments

No comments were presented.

Date of Next

November 15, 2013

Committee Meeting:

Adjournment: By proper motion, the meeting was adjourned at 11:45am

Submitted: *These minutes have been respectfully submitted to the Finance Committee for review by Chip Blunt.*

Officer of the Association

Date

Print Name

DRAFT

BRANDYWINE CONDOMINIUM ASSOCIATION, INC.
 PROPOSED BUDGET JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
 WITH CASH FLOW FUNDING

<u>INCOME</u>	2013	13 Estimate	2014
4000 Association Fees	\$1,532,658		\$ 1,826,670
4110 Cable Assessments	\$ 146,718		\$ 159,600
4205 Application Fees	\$ 3,702		\$ 3,702
4815 Prior Yr Income	\$ 203,091		\$ -
4835 Misc. Income/Petty Cash	\$ 1,002		\$ 1,002
4900 Interest Earns - Operating	\$ 2,001		\$ 2,001
 TOTAL INCOME	 \$1,889,172		 \$ 1,992,975

EXPENSES

ADMINISTRATION

5010 Bad Debt	\$ 10,002	\$ 5,001	\$ 5,001
5025 Legal Fees	\$ 3,000	\$ 8,000	\$ 7,500
5090 Office Supplies	\$ 12,000	\$ 11,500	\$ 12,000
5195 Misc. Administration			
5322 Staff Salary	\$ 274,701	\$ 274,701	\$ 282,945
5330 Health Benefits Health, AD&D, Etc.	\$ 30,882	\$ 30,882	\$ 30,882
5335 Gatekeeper Uniforms	\$ 804	\$ 804	\$ 804
6795 Operating Capital Contingency	\$ 20,001	\$ 15,000	\$ 20,001
7040 Management Fees	\$ 75,816	\$ 75,816	\$ 75,816
7000 Audit & Tax Service	\$ 5,001	\$ 5,610	\$ 5,610

SUB TOTAL ADMINISTRATION \$ 432,207 \$ 427,314 \$ 440,559

UTILITIES

6045 Cable Television	\$ 146,718	\$ 154,353	\$ 159,000
6000 Electricity	\$ 39,675	\$ 38,781	\$ 39,675
6050 Telephone	\$ 3,825	\$ 3,825	\$ 3,825
6035 Trash Disposal	\$ 30,000	\$ 30,000	\$ 30,000
6025 Water & Sewer	\$ 7,500	\$ 7,500	\$ 7,500

SUB TOTAL UTILITIES \$ 227,718 \$ 234,459 \$ 240,000

GROUNDS

6145 Annual Mulch	\$ 20,502	\$ -	\$ 20,502
6160 Tree Trimming	\$ 17,004	\$ 16,495	\$ 17,004
6150 Seasonal Color/Plantings	\$ 23,100	\$ 18,000	\$ 18,000
6100 Landscape Maintenance Contract	\$ 179,400	\$ 179,400	\$ 179,400
6120 Fertilizer/Pest Control	\$ 37,845	\$ 37,845	\$ 37,845
6199 Ground Maintenance	\$ 16,752	\$ 15,000	\$ 16,752
6438 Pool Maintenance	\$ 11,502	\$ 11,502	\$ 11,502
6200 Irrigation Maintenance	\$ 9,000	\$ 8,500	\$ 9,000
6775 Truck & Carts Maint/Gas	\$ 3,501	\$ 3,501	\$ 3,501
6640 Outside Lighting	\$ 2,400	\$ 2,000	\$ 2,400
6496 Termite Control	\$ 4,701	\$ 5,000	\$ 6,000

SUB TOTAL GROUNDS \$ 325,707 \$ 297,243 \$ 321,906

BUILDINGS

6434 Interior Pest Control	\$ 5,265	\$ 5,265	\$ 5,265
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6515 Building Maintenance	\$ 15,003	\$ 15,003	\$ 15,003
6545 Electrical/Plumbing Repair	\$ 8,004	\$ 6,000	\$ 6,000
6565 Fire Equip Maintenance	\$ 3,000	\$ 3,000	\$ 3,000
6570 Fitness Equipment/Eliptical	\$ 1,104	\$ 1,104	\$ -
6600 Carpet Cleaning	\$ 2,502	\$ 1,900	\$ 2,502
6635 Janitorial Supplies	\$ 5,100	\$ 5,100	\$ 5,100
6710 Recreation Equip. Repair	\$ 600	\$ 300	\$ 600
9914 Painting Expenses (Reserve)			
9936 Roof Repair/Replacement (Reserve)			
9966 Capital Expenditures (Reserve)			
SUB TOTAL BUILDINGS	\$ 40,578	\$ 37,672	\$ 37,470
INSURANCE, TAXES & FEES			
5435 Flood Insurance	\$ 145,395	\$ 201,002	\$ 221,102
5460 Ins. Property & Casualty	\$ 378,501	\$ 360,720	\$ 396,792
5470 Ins. Umb, W/C, Bond, D&O	\$ 20,574	\$ 28,765	\$ 30,490
6300 Pool Permits	\$ 150	\$ 150	\$ 150
9000 Income Tax			
9095 Fees Payable to Division	\$ 1,440	\$ 1,440	\$ 1,440
9100 Corporation Annual Report	\$ 63	\$ 63	\$ 63
SUB TOTAL INS, TAXES & FEES	\$ 546,123	\$ 592,140	\$ 650,037
TOTAL OPERATING EXPENSES	\$ 1,572,333	\$ 1,588,828	\$ 1,689,972
CASH FLOW RESERVES			
RESERVE INSURANCE DEDUCTIBLE	\$ 296,838	\$ 296,838	\$ 301,002
RESERVES INTEREST	\$ 18,000	\$ 18,000	
	\$ 2,001	\$ 2,500	\$ 2,001
Sub Total Reserves	\$ 316,839	\$ 317,338	\$ 303,003
GRAND TOTAL EXPENSES	\$ 1,889,172	\$ 1,906,166	\$ 1,992,975
GRAND TOTAL INCOME			

	FEE	CABLE	TOTAL	INC.
Brandywine	\$ 521.48	\$ 37.75	\$ 559.23	\$ 86.85
Hazeltine	\$ 317.16	\$ 37.75	\$ 354.91	\$ 53.97
Others	\$ 442.19	\$ 37.75	\$ 479.94	\$ 74.09

2-Oct-13