ATHERTON COMMON CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
FEBRUARY 23, 2016

M I N U T E S

CALL TO ORDER: 6:30 PM.

ROLL CALL: Ken Lawson, Cliff Kinghorn, Kevin McIntyre, Cole Fach and Kevin Eagan, Board of Directors; Norman Desrochers, Property Manager.

PREVIOUS MEETING MINUTES:
A motion was made by Mr. Kinghorn, second by Mr. McIntyre to accept the Minutes of the October 20, 2015 meeting as written. The motion passed 5 to 0.

HOMEOWNERS QUESTIONS, COMMENTS, ISSUES:
Mr. Chandler (Unit 25) said that the copy of the liability insurance certificate that was previously provided by Cityside Management indicates that the policy is expired. Mr. Desrochers said that an updated insurance certificate will be forwarded to the Board. Mr. Chandler asked if the Board has access to the association's operating account. Mr. Desrochers said that he will ask the Accounting Dept. at Cityside to arrange for on-line access to the account for all Board members. It was further agreed that Cityside will provide unit owners with a condensed version of the monthly financial report, including the balance sheet, income statement and check register.

DECEMBER 2015, AND JANUARY, 2016 FINANCIALS:
Mr. McIntyre discussed the financial reports from Cityside Management. He asked that management deposit income that is derived from the Special Assessment into the association's operating fund, and account for it in the operating section of the income statement. Mr. Kinghorn asked what the charge back of $843.17 was related to, and Mr. Desrochers said that the amount was billed to Unit 41 for two invoices from Cityside Maintenance to install heat tape on the roof and in a driveway drain for the unit owner. However, Mr. Desrochers said, the invoices are somewhat confusing, and he planned to discuss them with Maintenance and then contact the unit owner. Mr. Kinghorn also asked Mr. Desrochers about some invoices that were paid to Foxfire Management, and Mr. Desrochers said that he will discuss with A/P to see what the invoices were related to.

A motion was made by Mr. Kinghorn, second by Mr. Fach to accept the financial report. The motion passed 5 to 0.

WORK ORDER REVIEW:
The Board discussed a summary that was provided by Mr. Desrochers of work orders that have been submitted since January 1, 2016. Mr. Desrochers said that a non-functioning street light near Unit 9 probably has a break in the underground line, and will need to be serviced in the spring.

CAPITAL RESERVE COMMITTEE REPORT:
Al Weller, Committee Chair reported that they have not met since November, 2015, and there is no new business to report. He said that in 2016 the committee will begin to look into the cost for road replacement.

CAPITAL RESERVE REPORT:
Mr. McIntyre reported that the association's reserve funds are in the process of being transferred to St. Mary's Bank. Signers on the account will include Mr. McIntyre and Mr. Kinghorn.

2016 EXTERIOR REPAIR AND PAINTING PROJECT:
Mr. Desrochers distributed proposals from three companies, and said that he is expecting a proposal from another company soon. He said that he met on-site with three of the contractors to inspect the units that are included in this year's project, and gave them specifications at that time. The Board asked Mr. Desrochers to have all proposals in hand by March 15, and established April 15, 2016 as the date to have a contract in place.

CHIMNEY INSPECTIONS:
The Board reviewed a list that was obtained by Mr. Desrochers from RSE Maintenance Services of units where chimney inspections were done by the chimney service company in 2014, and paid for by the association as a common expense. The Board asked Mr. Desrochers to follow up with RSE to get the results of the inspections to see if any deficiencies were noted.

NEXT MEETING:
The next meeting of the Board was scheduled for May 31, 2016.

Upon a motion by Mr. Kignhorn and second by Mr. Fach, the meeting was adjourned at 7:25 PM.

Respectfully submitted,

Norman Desrochers
Cityside Management

	Description	January 2016
	Current Assets	
1000	Cash-Operating	10,384.68
1005	Deposits in Transit	154,114.77
1100	Accounts Receivable	5,512.67
1105	A/R Special Assessments	19,440.00
1150	Prepaid Insurance	5,529.29
1170	Prepaid Taxes	102.00
1300	A/R-Reserves	673.30
	Total Current Assets	195,756.71
	Other Assets- Reserve Cash	
	TOTAL ASSETS	195,756.71
	LIABILITIES & CAPITAL	
	Current Liabilities	
2000	Accounts Payable	5,169.24
2005	A/P-Reserves	673.30
2050	Accrued Expenses	2,992.33
2300	Prepaid Condo Fees	9,891.25
	Total Current Liabilities	18,726.12
	CAPITAL	
3000	Retained Earnings-Operating	(7,662.13)
3020	Retained Earnings-Reserve	(150,066.47)
	Net Income Operating	8,751.25
	Net Income Reserve	25,875.00
	TOTAL CAPITAL	177,030.59
	TOTAL LIABILITIES & CAPTAL	195,756.71

Unaudited-For Management Purposes Only

Atherton Common Condominium Association
Income Statement
01/31/2016

Account	Description	January 2016 ACTUAL	January 2016 BUDGET	M-T-D VARIANCE	Y-T-D 2016 ACTUAL	Y-T-D 2016 BUDGET	Y-T-D 2016 VARIANCE	ANNUAL BUDGET
	REVENUES							
4000	Condo Fees	19,125.00	19,125	0.00	19,125.00	19,125	0.00	229,500
4500	Late Fees	61.50	0	61.50	61.50	0	61.50	0
4517	Chargebacks-Other	843.17	0	843.17	843.17	0	843.17	0
4620	Miscellaneous Income	1,500.00	0	1,500.00	1,500.00	0	1,500.00	0
4900	Interest Income	1.77	0	1.77	1.77	0	1.77	0
	Total Revenues	21,531.44	19,125	2,406.44	21,531.44	19,125	2,406.44	229,500
	EXPENSES							
	Administrative Expenses							
6000	Management Fees	1,215.00	1,215	0.00	1,215.00	1,215	0.00	14,580
6020	Administration	0.00	29	29.00	0.00	29	29.00	350
6080	Accounting	0.00	0	0.00	0.00	0	0.00	1,400
	Total Administration	1,215.00	1,244	29.00	1,215.00	1,244	29.00	16,330
	Landscaping & Grounds							
6300	Lawn Maintenance	0.00	0	0.00	0.00	0	0.00	48,780
6305	Landscape Improvements	0.00	0	0.00	0.00	0	0.00	4,000
6306	Tree Pruning	0.00	0	0.00	0.00	0	0.00	500
6307	Tree Removal	0.00	0	0.00	0.00	0	0.00	2,000
6310	Irrigation Expenses	0.00	0	0.00	0.00	0	0.00	1,200
6320	Snow Removal	4,900.00	4,900	0.00	4,900.00	4,900	0.00	24,500
	Total Landscaping & Grounds	4,900.00	4,900	0.00	4,900.00	4,900	0.00	80,980
	Building Expenses							
6500	General Maintenance	0.00	250	250.00	0.00	250	250.00	3,000
6512	Roof Repairs	0.00	0	0.00	0.00	0	0.00	2,500
6514	Gutter Cleaning	0.00	0	0.00	0.00	0	0.00	1,500
6522	Chimney Inspection	0.00	0	0.00	0.00	0	0.00	800
6535	Exterior Painting	0.00	0	0.00	0.00	0	0.00	25,333
6540	Extermination	0.00	142	142.00	0.00	142	142.00	1,700
6545	Trash Removal	606.45	608	1.55	606.45	608	1.55	7,300
6550	Electricity	0.00	71	71.00	0.00	71	71.00	850
6560	Water	892.33	1,667	774.67	892.33	1,667	774.67	20,000
6569	Sewer/Pump Maintenance	0.00	167	167.00	0.00	167	167.00	2,000
6640	Insurance Expense	1,791.41	1,908	116.59	1,791.41	1,908	116.59	22,900
6690	Miscellaneous Expense	0.00	313	313.00	0.00	313	313.00	3,750
	Total Building Expenses	3,290.19	5,126	1,835.81	3,290.19	5,126	1,835.81	91,633
	Other Expenses							
6812	Tennis Courts	0.00	0	0.00	0.00	0	0.00	100
7999	Reserve Funding	3,375.00	3,375	0.00	3,375.00	3,375	0.00	40,500
	Total Other Expenses	3,375.00	3,375	0.00	3,375.00	3,375	0.00	40,600
	Total Operating Expenses	12,780.19	14,645	1,864.81	12,780.19	14,645	1,864.81	229,543
	Operating Income (Loss)	8,751.25	4,480	4,271.25	8,751.25	4,480	4,271.25	(43)
	Atherton Common Condominium Assoc Income Statement - Reserves							
	Reserves Income							
8000	Reserve Income	3,375.00	3,375	0.00	3,375.00	3,375	0.00	40,500
8005	Special Assessment	22,500.00	22,500	0.00	22,500.00	22,500	0.00	22,500
	Total Reserve Income	25,875.00	25,875	0.00	25,875.00	25,875	0.00	63,000
	Reserve Expenses							
8513	Roof Raking	0.00	0	0.00	0.00	0	0.00	7,500
	Total Reserve Expenses	0.00	0	0.00	0.00	0	0.00	7,500
	Reserve Income (Loss)	25,875.00	25,875	0.00	25,875.00	25,875	0.00	55,500

For Management Purposes Only

Bank 1371A - AC Operating MOB

For All Check Numbers

Check	Vendor	Name / Voucher / Invoice	Type	Chk Date / Proc Date	Void Date	Recon Date	Inv Amount	Payments	Disc Taken	Amount
000008	FOXF01	Foxfire Property Mgmt.	C	01/21/2016				131.53	0.00	131.53
		0000890082424-1		12/31/2015			51.53	51.53	0.00	
		0000890178155		12/01/2015			80.00	80.00	0.00	
100014	CITM01	Cityside Management Corp	C	01/06/2016		01/31/2016		36.67	0.00	36.67
		000083930010408-IN		12/10/2015			36.67	36.67	0.00	
100015	LIBM01	Liberty Mutual Insurance	C	01/06/2016		01/31/2016		1,791.41	0.00	1,791.41
		00008447860180DE15		12/10/2015			1,791.41	1,791.41	0.00	
100016	BUCD01	Buckley Disposal Service	C	01/06/2016		01/31/2016		606.45	0.00	606.45
		0000836539713		12/06/2015			606.45	606.45	0.00	
100017	CITM01	Cityside Management Corp	C	01/20/2016				1,898.07	0.00	1,898.07
		000086730010524-IN		01/01/2016			1,215.00	1,215.00	0.00	
		000088411755		12/01/2015			107.90	107.90	0.00	
		000088441705		12/01/2015			575.17	575.17	0.00	
100018	BUCD01	Buckley Disposal Service	C	01/20/2016				606.45	0.00	606.45
		0000884341306		01/08/2016			606.45	606.45	0.00	
100019	SILM01	Silver Maple Landscaping	C	01/20/2016		01/31/2016		9,800.00	0.00	9,800.00
		0000884013118		01/01/2016			4,900.00	4,900.00	0.00	
		0000884213053		12/01/2015			4,900.00	4,900.00	0.00	
100020	PENW01	Pennichuck Water Works	C	01/22/2016		01/31/2016		6,359.18	0.00	6,359.18
		00008902363159OC15		01/01/2016			1,396.61	1,396.61	0.00	
		00008903363159NO15		01/01/2016			859.05	859.05	0.00	
		00008904363159DE15		01/07/2016			1,195.03	1,195.03	0.00	
		00008905363159SE15		01/01/2016			2,908.49	2,908.49	0.00	
Bank Totals for all Check Types Except D								21,229.76	0.00	21,229.76
Total Number of Checks		8								