

**Fields Grove Flats Condominium Association**

**Board Meeting – November 9, 2017**

**Call to order at 2pm – Board Meeting in Community Room**  
**3pm – Open to Community / Insurance Claim Update**

Board Members: Al Goddu, Steve Vallier, Peter Dolloff

Sequel Property Manager: Jan Hammond

**Review Last Meeting Minutes – June 27th – Annual Meeting - Board Approved.**

**Review BOD Meeting Minutes – May 25th – Board approved.**

**NEW BUSINESS:**

**1. October 30th Storm Damage Update:**

Peter gave an overview of the damage and explained the \$5,000 master insurance deductible. Peter met with Liberty Mutual field adjuster on November 8th.

The estimates are in line with the scope of work to be done with Randy Norwalt, Service Experts Company and the Liberty Mutual insurance adjuster. Service Experts is the remediation company that has been working on site since day one.

The sheet rocking will begin on November 10th and the estimated time frame is 3 weeks for completion. All the units affected had the proper insurance coverage. Work is begin done as quickly as possible to get residents affected back into their units.

**2. Budget Review – Peter reviewed each line item. Current condo fee = \$230.00/month.**

**3. Financial Review – Reviewed statements as of September 30, 2017**

- ✓ Operating Budget
- ✓ Balance Sheet
- ✓ Income Statement – Operating YTD Budget vs. Actual
- ✓ Cash Account Reconciliation
- ✓ Checking Account TD Bank Statement
- ✓ Reserves Account Reconciliation
- ✓ Savings Account Reconciliation
- ✓ Aged Payables
- ✓ Cash Disbursements Journal

**4. Building Maintenance Update -- Repairs & costs:**

- **Washer / Dryers** = cleaned dryer vents on the roof, machine service calls, replaced faulty breaker, Johnson Electric repairs, repaired booster fans (\$876.36)
- **Boilers** = no heat service calls, replaced 2 gas valves, 2 boilers with no power at boards, no hot water service calls, replaced circulator pump (\$6,644.68)

- **Roof** = Emergency call – Windstorm Roof damage. Insurance deductible = \$5,000, Misc – uninsured items = \$2500.00 (\$9,301.75)
- **Elevators** = replaced door protection/control panel, overtime service calls, cleaned contacts on Lon Hallcards, replaced L24 card at main call fixture, emergency call – elevator stuck – reset (\$3,621.22)
- **Back Flow Issues** – Repaired 4” Wilkins 350A DC, Certified backflow testing performed – failed, proposal to fix backflow (\$739.74)
  
- **Emergency Lights** – estimate to replace emergency lights/batteries = \$3,000.00
- **Reserve Study** – estimate to conduct a reserve study = \$3,000.00

**Grand Total = \$27,183.75**

**\$23,000 in Reserve Account**

**Board will assess financial status once insurance claim is completed.**

**Board may need to consider a special assessment to cover all the costs.**

**OPEN SESSION:**

- Dumpster Fence – quote needed from Gate City Fence
- 9 Florescent lights are out in Storage Closet Area
- All Laundry Rooms need bulb replacements
- Roof quotes for rubber membrane are needed – MJ Murphy & Dracut Roofing Co.
- Unit #3 – Ceiling damage in hall & kitchen area
- Parking lot – striping is faded – need to re-stripe.
- Parking lot - sealcoating

***Next board meeting scheduled January 23rd – Conference Call AI @ 11am.***