

Saratoga

commercial real estate

Memorandum

To: Cordata Business Park Association

From: Ken Reinschmidt, Manager

Date: June 18, 2018

Re: Annual Owners Meeting

The annual meeting for the Cordata Business Park Association will be held on **Thursday July 12, 2018 at 3:00 p.m.** in the brick building (across from the new bus depot), located at 333 Calluna Court, Suite 201.

The following is enclosed for your review:

- Meeting Agenda
- 2017- Annual Members Meeting Minutes
- 2017 –Board Budget Meeting Minutes
- 2018 -Board of Directors Meeting Minutes
- 2017 - Financials
- 2018 -Budget and Budget Notes

Please call if you have any questions or would like an item added to the agenda. Thank you and we look forward to seeing you there.

Ken Reinschmidt
Manager Saratoga

CORDATA BUSINESS PARK ASSOCIATION

2018 ANNUAL MEETING OF THE **MEMBERS OF CBP**
At 3:00 July 12, 2018. WCC FOUNDATION BLDG Suite 201

AGENDA

1. Call to Order - Verify Quorum
2. Approve 2017 Members Minutes, Board Budget (2017) Meeting and 2018 Board Meeting
3. Review of 2017 Financials
 - Profit & Loss, Balance Sheet, A/R report
4. Budget for 2018
 - Budget Notes
 - 2018 Budget
 - 2018 Dues 10% lower than 2017 Dues
5. Vote to approve revenue ruling 70-604 to carry over excess operating funds to 2019
6. Report Associations expected involvement in City's park development
 - City to fund and build park
 - Association deeds open space wetland parcel to City
 - Deliverables to be provided by City
 - Status
7. Website status
8. Report Board's discussion regarding reserve Policy
 - Guidance from Counsel
 - Contractor Estimate to repair storm structure if damaged
9. Open Discussion
 - New development and impacts
 - New Business
10. Board of Directors
 - Nomination and election of **Even** numbered positions because 2018 is even # Yr.

2017 Directors

Director 1: Brian Keeley

Director 2: Adrienne Lederer, Vice President

Director 3: John Getchell, President

Director 4: Nancy Taylor, Treasurer

Director 5: Julie Guy, Secretary

Director 6: Carrie Veldman

Director 7: Darcy Jones

11. Board Meeting to Follow.

Adjourn

Minutes of Annual Members Meeting 2017
CORDATA BUSINESS PARK ASSOCIATION

The annual members meeting was held on **Thursday, March 30, 2017** at 333 Calluna Court, Suite 201B Bellingham, WA 98226

Members

<u>Present:</u>	<u>Name</u>	<u>Entity</u>
	John Getchell	Cordata Park Place Condo Assoc.
	Julie Guy	El Dorado
	Nancy Taylor	Parkway Professional Building
	Larry Allen	Village at Cordata
	Carrie Veldman	The RJ Group
	Ken Oliver	Heronwood Condominiums
	Steve Carney	Village at Cordata
	Steve Crooks	Cordata Property Owner
	Ken Reinschmidt	Saratoga Commercial Real Estate, Manager
	Kelly Ellenz	Saratoga Commercial Real Estate, Asset Manager

1. Call to order

The meeting was called to order at 3:02 p.m. by Association President, John Getchell. And a Quorum was verified.

2. Approve Minutes Past meeting minutes were reviewed, a reading of the minutes was waived. Nancy T. motioned to approve minutes as presented, seconded by Julianna, it was voted upon and passed unanimously.

3. Review 2016 Financials and 2017 Budget

Ken reviewed 2016 financials. The highlights were:

- Expenses were under budget. \$104,216 vs. \$109,197 Budget. We spent less on grounds (garbage/litter collection), and less on Insurance, and less on Power, and less on wetlands... than budgeted. Landscaping also decreased due to removal of some arterials
- The board has passed an official statement to roll over the extra operating funds into the operating account at the end of the year.
- Board approved and budgeted a sign for The Cordata Neighborhood in 2017 Budget
- Saratoga spent a great deal of effort collecting outstanding dues during the past year. We see an AR of \$4,128.63 on December 31, it's really \$6139.65 because one member paid 2017 before the end of the year. As of 3-30-17, all of 2016 Dues have been collected. The address was wrong on Silverado Care and Hamilton Place Seniors is a new corporation. Feedback from Residential Members was very positive for another early approval of the budget (shooting for end of November) to allow associations to approve dues in their December meetings

4. Report Board's discussion regarding reserve policy

- Reserve Balance on December 31, 2016 was approximately \$ 86,000
- Although underbudget again, dues stayed the same for 2017, and the excess will be rolled into the reserve account
- Ken shared that similar size associations have Reserve Accounts around \$100,000. He also confirmed from Counsel that a formal Reserve Study is not required by business associations only by homeowner's associations
- To confirm \$100,000 is adequate to replace the Storm structure if damaged, a formal estimate for significant replacement from Ram Construction will be obtained by Saratoga

5. Report Associations expected involvement in City's Park Development

- The City presented at the Board at the last Board Meeting
- The City will fund and build a park around wetland CBPA deeded to them.
 - The City was hoping to get a grant to help pay for the park, but they didn't
 - The park will be smaller than originally planned, but still city funded by a bond
- The parcel is part of the drainage flow of the wetlands and the City must keep it open
- The City won't pay dues or taxes on the parcel
- The parcel is less than half of the wetlands owned by the association
- It will take a while for the City's Designer to approve the park plans

6. Report Saratoga's work to balance DRC spending with DRC income

- DRC cost \$2,000 more than collected in 2016
- Will need to increase fees to pay for the deficit
- There is 20% more unbilled time involved with follow-up
- Saratoga did an audit to confirm indeed all invoices were paid
- Developers appreciate this assistance; Carrie agreed it is helpful as well as reasonably priced

7. Open Discussion

- Question about new/existing development
 - Ken say Caitac continues to work on development
 - Whatcom CC has been working with the City for more development
 - Vacant Costco space- been working three major retail groups (24 hr Fitness, Hobby Lobby and another one) but nothing has been signed yet.

- Potential Restaurant is going into the parking lot area of Costco
- Last year's Audit had five small items being addressed.
- Ken thinks this year's Audit will go well
- Shopping Carts reviewed process for pickup and return. Can call or Email Saratoga and pick-up run can be ordered. Saratoga considering automatic weekly pick-up. Members want to encourage stores to pick them up, put locks on wheels or pay a return reward.

9. Election for Board Positions

Since 2017 is an odd year, odd numbered Board member positions are up for election at the upcoming Members Meeting. Current Board roster is:

2016 Directors re-elected for 2017

Director 1: Brian Keeley - BKeeley@whatcom.edu

Director 2: Adrienne Lederer, Vice President adriennelederer@comcast.net

Director 3: John Getchell, President John.Getchell@BellinghamSchools.Org

Director 4: Nancy Taylor, Treasurer taynancy@comcast.net

Director 5: Julianna Guy, Secretary juliannaguy@comcast.net

Director 6: Carrie Veldman carrie@therjgroup.com

Director 7: Darcy Jones, Treasurer darcy@jonesengineers.us

All odd numbered members seek re-election. John Getchell opened the floor for additional people to run for election. There were no new nominations. John made a motion to elect all odd numbered board member positions by acclamation. It was seconded by Carrie V. The motion to elect the slate presented was voted upon and unanimously passed by members present at the meeting.

10. THE MEETING WAS ADJOURNED AT 3:40 PM

11. BOARD MEETING TO FOLLOW

Minutes of Board Meeting that followed the Annual Members Meeting 2017
CORDATA BUSINESS PARK ASSOCIATION

The Board of Directors met directly after the members meeting on **Wednesday, March 30, 2017** at 333 Calluna Court, Suite 201B Bellingham, WA 98226.

Members

Present:

Name

Entity

John Getchell

Cordata Park Place Condo Assoc.

Julie Guy

El Dorado

Nancy Taylor

Cordata Laser Center

Carrie Veldman

The RJ Group

Ken Oliver

Heronwood Condominiums

Ken Reinschmidt

Saratoga Commercial Real Estate, Manager

Kelly Ellenz

Saratoga Commercial Real Estate, Asset Manager

1. Call to order

The meeting was called to order at 3:45 p.m. by Association President, John Getchell. And a Quorum was verified.

2. Election of Officers

No proposed changes of positions were made

John Getchell – President

Adrienne Lederer – Vice President

Nancy Taylor –Treasurer

Julianna Guy - Secretary

Nancy T. made motion to keep the current slate of officers. It was seconded by Carrie V. The motion to elect the same officers was voted upon and unanimously passed by board members present at the meeting.

3. Minutes

March 9, 2016 Board Meeting Minutes

A correction was noted to the minutes

2. Election of Officers: Nancy Taylor is Treasurer and Julianna Guy is Secretary

Julianna G. made motion to wave reading the minutes. The motion was seconded by Carrie V. and approved by unanimous vote.

4. Other Business

Next meeting will possibly be an Email meeting late summer/early fall

Follow up at that time about the Review of designing requirement to decrease petty items in CCR's to make things easier for everyone

4. Meeting Adjourned

At 4:07pm, Nancy T. motioned to adjourn the meeting. It was seconded by Julianna G. and unanimously approved by vote of the board members.

Minutes of Annual Board Member Meeting
October 26, 2017
CORDATA BUSINESS PARK ASSOCIATION

The Annual Board Member Meeting, was held on **Thursday, October 26, 2017** at 333 Calluna Court, Suite 201B Bellingham, WA 98226

Board

<u>Present:</u>	<u>Name</u>	<u>Entity</u>
	John Getchell	Cordata Park Place Condo Assoc.
	Nancy Taylor	Parkway Professional Building
	Carrie Veldman	RJ Group
	Darcy Jones	Caitec
	Brian Keely	WCC
	Ken Reinschmidt	Saratoga Commercial Real Estate, Manager
	Luke Reardon	Saratoga Commercial Real Estate, Manager

1. Call to order

The meeting was called to order at 3:05 p.m and commenced with a request for the Ad Hoc Study Group DRC report to be added to the previous minutes. Ken then began the meeting with his presentation of the Cordata Business Park Association financials.

2. Meeting Topics

1. YTD Budget Review
2. Review 2018 Budget/Budget Notes
 - a. Discussion/Amendments
 - b. Approval
3. Review Status of 2016 Audit
4. Review draft Resolution to deed open space parcel to the City for a Park
5. CBPA Website

3. Meeting Discussion

1. YTD Budget Review- We discussed overages and items that are under budget. Ken explained the 2016/2017/2018 budget comparison spreadsheet and how he formulated the new budget for 2018 based on the previous years.
2. The budget shows a significant reduction in dues because of less landscaping responsibility. There were a couple items on the budget that needed to be amended including the amounts for taxes, irrigation, the website, and the total net income. The board discussed the need to have a parcel study done that would show the complete ID of every parcel owner and size in the park. This was estimated to be around \$2,400.
3. The final Topic of discussion was the AR Aging Summary. Ken believes that we should be able to collect from everyone except West Mortgage Development Corporation, who we are billing for the first time. Saratoga Commercial Real Estate has emailed each of the members who have not paid their dues and will followup with phone calls. The board approved the motion that Ken will amend the budget as requested circulate to the Board for approval.

4. The Board briefly discuss basic 2016 Audit findings. Ken informed the Board that Saratoga is working with RAM Construction to estimate the cost of replacing storm water structures within the Park. These structures comprise most of the fiduciary responsibilities of the Association and in essence provide estimate of the amount of funds needed in reserve. The board discussed the fact that the culvert itself is the City's responsibility and the CBPA is only concerned with the maintenance of the inflow/outflow of the channels. Brian pointed out that these structures were designed to last 50+ years and they are currently around 25 years old. The board was content with the amount currently in the reserves, approximately \$100,000. The final replacement cost report is forthcoming and will be distributed when we receive it.
5. The Board reviewed the draft Resolution to deed the open space parcel to the City for a park. The Board discussed how to properly word the document to clearly transfer all responsibilities and liabilities for these parcels to the City. Carrie V. volunteered to would work on adding in a section on liability. Ken also agreed to send the draft to the Associations lawyer for review.
6. John Getchell walked the Board through concept website he drafted. The documents on the website are searchable and downloadable. The website would be \$14/mo if we were to pay for the recommended unlimited version. If the board decides to move forward with the website, a domain name will need to be chosen. This will be circulated for approval moving forward. It was also brought up that a calendar should be put on the website as well in order to make scheduling events and meetings in the future much easier and accessible to all Members. John was going to investigate uploading the previous Minutes, Resolutions, and other documents onto the website. Ken will help by sending these documents to John.

4. THE MEETING WAS ADJOURNED AT 4:50 PM

Minutes of Annual Board of Directors Meeting
February 23, 2018
CORDATA BUSINESS PARK ASSOCIATION

The annual meeting of the Board of Directors, was held on **Thursday, February 22, 2018** in the WCC Auxiliary Services Building on Kellogg road.

Board

<u>Present:</u>	<u>Name</u>	<u>Entity</u>
	John Getchell	Cordata Park Place Condo Assoc.
	Julie Guy	El Dorado
	Nancy Taylor	Parkway Professional Bldg
	Carrie Veldman	RJ Group
	Brian Keeley	Whatcom Community College
	Ken Reinschmidt	Saratoga Commercial Real Estate, Manager

1. Call to order

The meeting was called to order at 3:10 p.m. by Association President, John Getchell. John welcomed everyone and thanked them for making time to meet. The Board confirmed a quorum.

2. Review Agenda The Board reviewed the agenda. A presentation by Brian Keeley to inform the Board on WCC near future development plans was added to the Agenda.

3. 2018 Budget The Board acknowledged that the 2018 budget was approved in December 2017 and dues were calculated and sent to members. The 2018 dues represent a decrease from the 2017 dues. Ken R. communicated to the Board that current forecast is that expense spending for the Association will be slightly under budget.

4. Review draft audit report The draft audit report was issued to Saratoga and the Association President. They asked that a letter of representation be signed by the Association President and Treasurer. John G. desired a quick summary with the Board before signing the letter. Ken discussed the findings in the draft audit report and communicated that all the findings have been satisfied or are currently being addressed and will be satisfied. A quick summary:

- Recommendation to obtain some documentation that current reserve funds (\$100,000) are adequate for Associations future repairs- Saratoga has provided RAM construction of list and map of storm water control systems and is awaiting their estimate for cost to replace these structures.
- Saratoga expects to collect on all accounts receivable and has worked diligently to achieve AR balance of approximately \$1,900 at 2017 year end.
- Scot Swanson has provided legal opinion that the Association has very minor liability risk that the Bellingham Housing Authority would qualify for refund of their past dues payments prior to 2015. They have claimed City Governments status to be exempt from paying dues since 2015.
- Scot Swanson has provided legal opinion that State Law does not require commercial owner's associations to commission formal reserve study for replacement of common area assets.

- The Board, and Association now follow Revenue Ruling 70-604 and requires a majority vote of members to transfer extra income from operating to reserve each year. This covers collection for budgeted reserves and under spending compared to budget. These funds are segregated in a separate account (CD).
- Improvements that the declarant had entered on the balance sheet over 20 years ago were not documented and were guessed to be installation of irrigation system. This was removed from the balance sheet since it has been fully depreciated.
- Saratoga and Admin contractor are actively working to monitor the cost of the DRC and collect these costs from the members using the DRC so that the DRC is self-funding.
- Cordata Investments was invoiced for pro-rata share of dues assessment Jan-March 2015 before they closed on their sale of land to the City for a park.
- Accounting error has been corrected and Corona Court HOA has been invoiced \$1,026 for under billing of their dues in 2016.
- Saratoga is currently performing audit and verification of size and ownership of all parcels in the Cordata Business Park Association.

5. Review and discuss resolution to donate open space parcel to the city

Ken led a discussion regarding status of process to donate open space parcel to the City.

A bullet point summary follows:

- In 2017 Board approved donating open space parcel to the City to be incorporated in their Park.
- City would be required to maintain parcel and accept all liabilities.
- Resolution was drafted, Board reviewed and required legal review.
- RJ representative disclosed that Association members (including RJ Group) have certain rights to storm water flow to this parcel and these were part of their development permit submittal to the city. RJ Group representative on the Board recuses themselves from voting on all matter related to transfer.
- Belcher Swanson discloses that Chet Lackey (firm attorney) is working with RJ Group and the City to negotiate shared storm water development of subject parcel, while Scot Swanson (firms attorney) represents CBOA and is reviewing the transfer documentation.
- Board voted upon and approved John G. to sign conflict waiver document on behalf of the Association. The Association is protected in that at any time they can require Chet Lackey to cease representation of RJ Group in this matter.
- Scot Swanson has determined that Members do have certain rights for use of the parcel, most notably regarding storm water flow onto the parcel and the Resolution needs to be adjusted to make sure these rights are protected. Scot reviewed and adjusted the draft resolution. Draft resolution was provided to the Board.
- Scot also determined the resolution will need to be voted on and approved by majority of members at a members meeting.

- The Board instructed Ken to enlist services of Scot S. to prepare a draft deed and final draft Resolution for Board review, and insure City will cover legal cost related to the transfer.
- General discussion by Board on matters involving City, RJ Group, Consultants, in the matter of design and use of the open space parcel. Board concluded that they can accept findings subject to legal review of the matter. Board can always change mind.
- The Board instructed Ken to ask Scot S. for opinion on voting rights of small home lots, less than 0.5 acres that are property of private homeowners within the Park. The Board discussed possible action to rectify the possible current situation where small home owners are disenfranchised and have no representation on Association voting matters.
- Board agreed that the Resolution and the actual draft deed (transfer of ownership instrument) need to be completed and reviewed by the Board before holding the general members meeting where the owners will vote to approve or not approve the Resolution.

6. Review WCC near future development plans

Brian Keeley discussed WCC two projects currently under development. First, construction has commenced on a new learning center being built next to their Library. It will be multi-functional, and the Library will be moved into this new building. The building should be completed by end of 2018. Second, WCC will be developing apartment style student housing on their parcel at the SE corner of Kellogg and Cordata Parkway. A contractor has been selected, final plans are being edited, and the project is almost through the permitting process

10. General Member Mtg (planning).

The Board agreed that three to four weeks' notice is proper before a general members meeting. The members will need to vote to approve or disapprove the resolution to donate open space to the City and the Board desires that the final version of the Resolution and a draft of the proposed Deed be presented for review. Ken will instruct Scot S. work to this end.

10. THE MEETING WAS ADJOURNED AT 4:50 PM

Cordata Business Park Association

Profit & Loss Budget vs. Actual

January through September 2017

	Jan - Sep 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments	97,879.71	102,499.00	-4,619.29	95.5%
DRC Fees - Income	3,075.00	8,500.00	-5,425.00	36.2%
Total Income	100,954.71	110,999.00	-10,044.29	91.0%
Expense				
Bank Charges	3.90			
Consulting				
Consulting-DRC	3,460.00	8,500.00	-5,040.00	40.7%
Accounting	375.00	815.00	-440.00	46.0%
Wetlands Maint	0.00	885.00	-885.00	0.0%
Total Consulting	3,835.00	10,200.00	-6,365.00	37.6%
Insurance	2,712.00	2,900.00	-188.00	93.5%
Legal Fees	75.00	400.00	-325.00	18.8%
Licenses & Permits	10.00	100.00	-90.00	10.0%
Management Fees	10,485.00	10,485.00	0.00	100.0%
Miscellaneous	0.00			
Office Supplies	158.73	425.00	-266.27	37.3%
Power	3,097.19	3,150.00	-52.81	98.3%
R&M				
R&M Electrical	0.00	1,590.00	-1,590.00	0.0%
R&M Grounds	1,317.34	4,900.00	-3,582.66	26.9%
R&M Landscaping	29,682.26	30,682.00	-999.74	96.7%
R&M Signage	2,649.56	2,701.00	-51.44	98.1%
Total R&M	33,649.16	39,873.00	-6,223.84	84.4%
Taxes	42.88	200.00	-157.12	21.4%
Water - Irrigation	14,318.15	21,000.00	-6,681.85	68.2%
Total Expense	68,387.01	88,733.00	-20,345.99	77.1%
Net Ordinary Income	32,567.70	22,266.00	10,301.70	146.3%
Other Income/Expense				
Other Income				
Interest Income	101.61	90.00	11.61	112.9%
Total Other Income	101.61	90.00	11.61	112.9%
Other Expense				
Sinking Fund	0.00	7,298.00	-7,298.00	0.0%
Total Other Expense	0.00	7,298.00	-7,298.00	0.0%
Net Other Income	101.61	-7,208.00	7,309.61	-1.4%
Net Income	32,669.31	15,058.00	17,611.31	217.0%

- working on
collections
Expect to
catch up
by end of year

- under budget
- Dues are
collected early
and expenses
are paid
monthly

Cordata Business Park Association
A/R Aging Summary
 As of December 31, 2017

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
4545 Cordata Pkwy LLC/Koniag	0.00	-911.80	0.00	0.00	0.00	-911.80
A-1 Cordata Storage	0.00	-998.95	0.00	0.00	0.00	-998.95
Brookdale C/O Emeritus at Bellingham	0.00	-1,113.72	0.00	0.00	0.00	-1,113.72
Care Capital Properties Inc.	0.00	0.00	0.00	0.00	721.33	721.33
Creekside Villas	0.00	-184.91	0.00	0.00	0.00	-184.91
Cruisin Coffee Cordata	0.00	0.00	-65.89	0.00	0.00	-65.89
Hamilton Place Seniors	0.00	0.00	-2,229.56	0.00	0.00	-2,229.56
Larrabee Springs (CAITAC)	0.00	0.00	0.00	0.00	0.00	0.00
Meadowbrook Condo Association	0.00	0.00	-799.16	0.00	-2,011.02	-2,011.02
Micro-Radian-Thurston Family Trust	0.00	0.00	-350.69	0.00	0.00	-350.69
R&H Farm Inc	0.00	0.00	-1,232.74	0.00	0.00	-1,232.74
Rich Development	0.00	0.00	1,700.34	0.00	0.00	1,700.34
Sea Mar Community Health Center	0.00	0.00	-1,226.37	0.00	0.00	-1,226.37
Sergay and Svelta Savchuk	0.00	0.00	0.00	0.00	1,157.95	1,157.95
Silverado Care	0.00	0.00	0.00	0.00	-953.05	-953.05
Susan Thor Trust	0.00	0.00	-216.79	0.00	0.00	-216.79
T & D of Lynnwood, Inc.	0.00	0.00	-841.67	0.00	0.00	-841.67
Tom & Zora McMaster	0.00	0.00	-340.07	0.00	0.00	-340.07
Western Mortgage Development Corp (T-Mobi	0.00	0.00	0.00	0.00	1,167.33	1,167.33
Whatcom Community College	0.00	0.00	-14,437.97	0.00	0.00	-14,437.97
Whatcom Community College 2	0.00	0.00	-1,681.21	0.00	0.00	-1,681.21
Whatcom Plaza LLC	0.00	0.00	-391.08	0.00	0.00	-391.08
Windermere Management	0.00	0.00	0.00	0.00	1,972.86	1,972.86
TOTAL	0.00	-3,209.38	-22,112.86	0.00	2,055.40	-23,266.84

Paid

Cordata Business Park Association
NOTES TO BUDGET REPORT
January through December 2018

Income:

Assessments (expenses): \$ 94443

Assessments (Reserve): \$0

– 450 acres = \$209/acre. - Compared to \$227/acre in 2017 invoiced

Income–DRC fees: at \$6,500

Expense:

Consulting–DRC: \$4500, \$1000 Pam Andrews service, \$1,000 Saratoga Service

Accounting: \$35 per month for reconciliations. \$350 (Aug) for tax returns.

Wetlands Consulting: \$0

Audit and update Parcel list and Dues Calculation sheet: \$2,000 (30) hrs at \$60/hr)

Create Website? Board discussion, \$400

Insurance: \$1450 (May) for Directors and Officers, \$1500 for liability insurance (May).

Legal: \$400 miscel review

Licenses & Permits: \$100 per year non-profit corp

Management fees: \$1,165 per month (no increase)

Miscellaneous: none.

Office Supplies: \$125 per year for annual assessment packets (April), \$300/yr. (Dec) for postage, check orders and storage.

Power: \$4200/year or \$350/mo. (based on 2017 averages).

R&M (Repairs and Maintenance):

Electrical: \$1,600/year for misc. repairs and one control box replacement (May) per year until all are up-to-date

Grounds: \$1,000/yr. (April) for irrigation backflow testing & repairs (based on 2017 actuals); Tree & bush replacements - \$1,100/yr., \$100/ mo litter

Landscaping: \$2989/mo (\$35,868/yr.) per Turftenders contract decreased due to landscaping resolution passed by board in 2016; \$3,500 for bark mulch application (Apr-May) \$200/mo Tree maint

Wetland Maintenance: \$2200/year

Taxes: \$350

Water - Irrigation: \$21,000 annually based on 2017 actuals plus variance

Other Income/Expense:

Interest Income: \$110

Cordata Business Park Association

Profit & Loss Budget Overview

January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
Assessments	94,443.00
DRC Fees - Income	6,500.00
Total Income	100,943.00
Expense	
Consulting	
Consulting-DRC	6,500.00
Accounting	770.00
Parcel Identification and audit	2,000.00
Website build and maintenance	400.00
Total Consulting	9,670.00
Insurance	2,950.00
Legal Fees	400.00
Licenses & Permits	100.00
Management Fees	13,980.00
Office Supplies	425.00
Power	4,200.00
R&M	
R&M Electrical	1,600.00
R&M Grounds	3,300.00
R&M Landscaping	41,768.00
Wetland Maint	1,200.00
Total R&M	47,868.00
Taxes	350.00
Water - Irrigation	21,000.00
Total Expense	100,943.00
Net Ordinary Income	0.00
Other Income/Expense	
Other Income	
Interest Income	110.00
Total Other Income	110.00
Net Other Income	110.00
Net Income	110.00

→ Compared to
2017 - \$111,000

2018 Budget ratified by the board.

Cordata Business Park Association
Profit & Loss Budget vs. Actual
January through December 2016 *vs. 2017 vs. 2018*

	Jan - Dec 2016 Budget	2017 Bdgt Budget	Proposed 2018 Bdgt	Comments
Ordinary Income/Expense				
Income				
Assessments Expenses	103,697.00	94,001.00	94,443.00	Not including DRC Income. Lower due to water, low maint work
Reserve Contrib		8,500.00	0.00	Have met \$100K Reserve Target
Subtotal for Dues		102,501.00	94,443.00	
DRC Fees - Income	5,500.00	8,500.00	6,500.00	Significant Reduction as Predicted due to less Landscaping Responsibility
Total Income	109,197.00	111,001.00	100,943.00	<i>110% Decrease in Dues</i>
Expense				
Consulting				
Consulting-DRC	5,500.00	8,500.00	6,500.00	
Accounting	920.00	920.00	770.00	Review not available
Parcel Study			2,000.00	Addresses Discussion with Auditors. 30 hrs at \$80/hr
Create Website?			400.00	? Amount ? Board Discussion, Ammended from 2K down to 400
Welland	1,800.00	885.00	0.00	
Total Consulting	8,220.00	10,305.00	9,670.00	
Insurance	3,400.00	2,900.00	2,950.00	2017 Actual plus small%
Legal Fees	400.00	400.00	400.00	
Licenses & Permits	300.00	100.00	100.00	
Management Fees	13,620.00	13,980.00	13,980.00	
Office Supplies	425.00	425.00	425.00	Billing at end of year
Power	4,200.00	4,200.00	4,200.00	
R&M				
R&M Electrical	1,590.00	1,590.00	1,600.00	
R&M Grounds	6,420.00	5,200.00	3,300.00	
Wellands Maint		0.00	1,200.00	
Cordata Neighb sng		2,701.00		
R&M Landscaping	51,836.00	40,699.00	41,768.00	Down from 2015 due to Resolution passed in 2016
Total R&M	59,846.00	50,190.00	47,868.00	
Taxes	90.00	200.00	350.00	
Water - Irrigation	18,696.00	21,000.00	21,000.00	based on 2017 actuals +
Total Expense	109,197.00	103,700.00	100,943.00	Including DRC Fees
Net Ordinary Income	0.00	7,301.00	0.00	2018 Contribution to Reserve Fund.
Other Income/Expense				
Interest Income	96.00	90.00	110.00	
Total Other Income	96.00			
Other Expense				
Total Other Expense				
Net Other Income	96.00			
Net Income	96.00	7,391.00	110.00	