

Saratoga

commercial real estate

Memorandum

To: Cordata Business Park Association Member's

From: Luke Reardon, Manager

Date: November 7, 2019

Re: Annual CBPA Member's Meeting

A Member's Meeting for the Cordata Business Park Association (CBPA) will be held on **Thursday, November 21, 2019 at 3:00 p.m.** in the brick building (across from the bus depot), located at 333 Calluna Court, Suite 201C.

The following is enclosed for your review:

1. Member's Meeting Agenda
2. Previous Member and Board Meeting Minutes
3. 2019 YTD financials
4. 2020 Budget information

Also, we ask that members come prepared with this packet printed out if possible. We will have some copies present for those without access to a printer.

Please feel free to email or call with any questions before then.

Thank you,

Luke Reardon
Asset Manager / Broker
Saratoga Commercial Real Estate

SARATOGA COMMERCIAL REAL ESTATE

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CORDATA BUSINESS PARK ASSOCIATION

2019 ANNUAL MEETING OF THE **MEMBERS OF CBPA**
At 3:00 November 21, 2019. WCC FOUNDATION BLDG Suite 201

AGENDA

1. Call to Order - Verify Quorum
2. Review previous Member and Board Meeting Minutes
3. Review of 2019 YTD Financials
 - Profit & Loss & Balance Sheet,
4. Budget for 2020
 - Budget Notes
 - 2019-2020 Budget Comparison
 - 2020 dues increasing
5. Open Discussion
 - New Business
6. Board of Directors
 - Nomination and election of **Even** numbered positions because 2020 is even # Yr.

2019 Directors

Director 1: Brian Keeley

Director 2: Steve Crooks, President

Director 3: Tom McMaster

Director 4: Nancy Taylor, Treasurer

Director 5: Julie Guy, Secretary

Director 6: Carrie Veldman, Vice President

Director 7: Darcy Jones

7. Board Meeting to Follow.

Adjourn

Minutes of Annual Members Meeting 2019
CORDATA BUSINESS PARK ASSOCIATION

The annual members meeting was held on **Thursday, March 14, 2019** at 333 Calluna Court, Suite 201C Bellingham, WA 98226

Members

Present:

<u>Name</u>	<u>Entity</u>
Julie Guy	El Dorado
Nancy Taylor	Parkway Professional Building
Carrie Veldman	The RJ Group
Brian Keeley	Whatcom Community College
Steve Crooks	Reserve at Cordata
Greg Vena	Rich Development Enterprises
Brad Close	Cordata Center
Ken Oliver	Heronwood
Jim Zander	Corona Court
Ken Reinschmidt	Saratoga Commercial Real Estate, Manager
Luke Reardon	Saratoga Commercial Real Estate, Asset Manager

1. Call to order

The meeting was called to order at 3:20 p.m. Nancy Taylor motioned for the meeting to be run by Saratoga Commercial Real Estate in the absence of John Getchell, the president. This motion was seconded by Brian Keeley and approved.

2. Approve Minutes Steve Crooks motioned to waive the review and reading of the 2018 Members Meeting Minutes and latest Board Meeting Minutes. This was voted upon and passed unanimously by the present members.

3. Review 2018 Financials and 2019 Budget

Ken reviewed 2018 financials. The highlights were:

- Summarized the outlying items in the Profit and Loss that were over or under budget. Overall, the 2018 expenses came in just under what was budgeted for the year. This is due to a combination of items including major backflow repairs, less irrigation/water use due to these repairs, attorney's fees for the transfer of the CBPA to the City for the new park, and less DRC consulting fees than anticipated.
- Ken reviewed the current AR Aging report and indicated that Saratoga is very close to collecting all the dues for 2018.
- Compared the 2018 budget to the new 2019 budget to indicate that the dues have actually decreased from 2018. Ken explained that Saratoga uses the previous year's budget as a template and bases the next year's budget on these actuals.
- It was brought up that the 2019 budget has nothing set aside for website maintenance. This is because the website has already been set up and Saratoga will manage it going forward. Should we need to update the site or do more serious changes Saratoga will include a line item in the budget for the website in 2020.
- Ken reviewed the balance sheet and showed that there is now \$88,000 in the reserve. The question is whether or not this is enough or if it would be better to obtain \$100,000 for the reserve.

4. Boundaries/ Parcel Audit

- Luke Reardon indicated where the park boundaries area throughout the business park per a few member's request.
- Saratoga discusses their recent parcel audit that was completed in 2018. The association actually gained around 6 acres after completing the audit. This is positive for members as it decreases the dues per acre.
- Saratoga will continue to monitor any parcels that are transferred, but will wait to do another official audit until 2020 or whenever directed by the board.

5. Reserve

- Ken discussed how remaining funds at the end of the year can be carried over to the reserve. This can be done by the owners passing a resolution. Ken also discussed how the association can only avoid paying income taxes on any left-over funds every other year. Saratoga will do their best to ensure that there are no significant funds remaining on the years that the association would owe taxes.
- Luke and Ken discussed the need to look into irrigation line repairs over the next few years. Conversations with the current landscaping company indicate that there are 3 main sections that would need to be replaced and this could be close to \$10,000 per section. The goal would potentially be to replace a section a year beginning in 2020. Saratoga will begin getting bids for this work in the future and further discuss this with the board.
- Saratoga will also continue to upgrade any electrical panels that are outdated as needed.
- Ken is planning to meet with Darcy Jones, an engineer with CAITAC, regarding the storm water control systems (there are 4). The objective is to ensure the proper amount needed in the reserve.

6. Parcel Transfer

- Ken summarized the process that the CBPA went through to deed the 2 open space parcels over to the City of Bellingham for the new park that will be developed. The project has been in the works for a few years. In 2018, a member meeting was held to gain owner proxies to approve/disapprove of this transfer. The transfer was approved and the documents have been executed between the City and the CBPA. The City will only be allowed to use the parcels to execute the park.

7. Miscellaneous

- A motion was passed to continue utilizing the tax services of Newman and Associates.
- Saratoga gave an update on the current landscaping company, ProScapes, who had some employee turnover in 2018. Their performance is improving and Saratoga is pleased with their service to date. Saratoga will monitor them carefully over the next year and if necessary obtain bids for landscaping services from other companies.
- Steve Crooks pointed out that there are some trees near the Stuart/Cordata roundabout that may need to be replaced due to how closely they were to the dug-out ground. The landscapers will inform Saratoga should these trees need to be replaced.

9. Election for Board Positions

Since 2019 is an odd year, odd numbered Board member positions were up for election at the recent Members Meeting. Current Board roster is:

2018 Board Directors

Director 1: Brian Keeley

Director 2: Steve Crooks

BKeeley@whatcom.edu

crookssr@comcast.net

Director 3: John Getchell, President John.Getchell@BellinghamSchools.Org
Director 4: Nancy Taylor, Secretary taynancy@comcast.net
Director 5: Julianna Guy, Treasurer juliannaguy@comcast.net
Director 6: Carrie Veldman, Vice President carrie@therjgroup.com
Director 7: Darcy Jones darcy@jonesengineers.us

All director positions were renewed as previous with the exception of John Getchell stepping down from Director 3 position. This position was not filled by anyone present. Saratoga will reach out to owners in the business park that may be interested in filling this position.

10. THE MEETING WAS ADJOURNED AT 4:18 PM

11. BOARD MEETING TO FOLLOW

Minutes of Board Meeting that followed the Annual Members Meeting 2019 **CORDATA BUSINESS PARK ASSOCIATION**

The Board of Directors met directly after the members meeting on **Thursday March 14, 2019** at 333 Calluna Court, Suite 201C Bellingham, WA 98226.

Members

Present:

Name

Entity

Julie Guy

El Dorado

Nancy Taylor

Cordata Laser Center

Carrie Veldman

The RJ Group

Brian Keeley

Whatcom Community College

Steve Crooks

Reserve at Cordata

Ken Reinschmidt

Saratoga Commercial Real Estate, Manager

Luke Reardon

Saratoga Commercial Real Estate, Asset Manager

1. Call to order

The meeting was called to order at 4:25 p.m. Ken Reinschmidt, the CBPA's property manager and a Quorum was verified.

2. Election of Officers

Below are the Board Members that are now serving as Officers of the CBPA.

Steve Crooks – President

Carrie Veldman – Vice President

Nancy Taylor – Secretary

Julianna Guy - Treasurer

All Board Members were given the opportunity to run for any of the Officer positions. The Board Members all kept their current positions with the exception of John Getchell who has stepped down from being the President. The Board has greatly appreciated all

that John has done over his years of serving the CBPA and wish him well. Steve Crooks offered to take on the new role as President. The Board approved the motion to elect the Officers as they are referenced above.

3. John Getchell Stepping Down

The Board passed a motion to purchase a \$300 gift card for John Getchell to thank and honor him for all his years serving on the board for the CBPA. His knowledge and expertise have been much appreciated.

4. New Board of Director Needed

The Board discussed the importance of locating 1-2 more members that would be interested in attending the future board and member meetings. If need be, a solicitation letter will be sent out to owners within the business park. Brian Kelley indicated that he may be able to bring someone on from Whatcom Community College who could begin to attend the meetings.

5. Meeting Adjourned

At 4:38 pm, Ken Reinschmidt motioned to adjourn the meeting. It was seconded by Julianna G. and unanimously approved by vote of the board members.

Minutes of Annual Board of Directors Meeting 2019
CORDATA BUSINESS PARK ASSOCIATION

The annual meeting of the Board of Directors was held on **Thursday, October 31, 2019** at 333 Calluna Court, Bellingham, WA 98226

Members

<u>Present:</u>	<u>Name</u>	<u>Entity</u>
	Steve Crooks	Reserve at Cordata (CBPA President)
	Carrie Veldman	The RJ Group
	Julie Guy	El Dorado
	Nancy Taylor	Parkway Professional Building
	Tom McMaster	Property Owner
	Ken Reinschmidt	Saratoga Commercial Real Estate, Manager
	Luke Reardon	Saratoga Commercial Real Estate, Asset Manager
	Amia Froese	Saratoga Commercial Real Estate, President
 Guest:	 Dan Norvel	 El Dorado

1. Call to order

The meeting was called to order at 3:34PM by association president, Steve Crooks, and a quorum was verified. Steve had Tom McMaster introduce himself as he is a new board member.

2. Approve Minutes

Steve made a motion to approve of the previous board and member meeting minutes. Board members were sent the units prior to the meeting for review. The minutes were also originally approved via email when they were first drafted by Saratoga. The board unanimously approved the minutes.

3. Review and Discuss Landscaping Company

Luke Reardon gave a brief history on the landscaping vendors that have serviced the association, specifically Turftenders (who was bought out by ProScapes) and Corion Landscaping. The reason for this discussion was because of a significant increase in landscaping costs. ProScapes, who is the current landscaping vendor, has been on a month-month basis since they bought out Turftenders and took over the contract. ProScapes went through many ups and downs regarding their service over the course of a year, but was finally able to get things under control. After looking at what it actual takes for them to maintain the association (the man hours and materials) they proposed a 1 year contract at a substantial increase. As the property managers, Saratoga decided to bid this out to Corion Landscaping to ensure we are still getting a competitive price for the level of service we are getting. Corion bid the landscaping contract at a very similar rate, which tells us that the market rate for landscaping services for the association really is much higher than we have been paying. The board discussed the pros and cons of each company and decided to switch to Corion Landscaping as they have a vast amount of experience with this association as well as the manpower to take on such a large contract. This motion was made by Steve and unanimously approved by all present board

members. Due to the increase in the landscaping pricing compared to 2019, Saratoga was tasked with following up with Corion to find out ways to lower costs, whether this means decreased irrigation or modified scope of landscaping services for the year. Once this is finalized, a 2 year contract will be signed with Corion Landscaping.

4. Review 2019 YTD Financials

Luke reviewed 2019 financials. The highlights were:

- Currently under the anticipated expenses for consulting DRC charges
- Over budget in legal fees for attorney's fees related to the COB parcel transfers. Ken will look into whether or not the association has any right to hold the city responsible for these charges
- Under in electrical repairs due to no electrical boxes needing to be replaced
- Significantly over in Grounds due mainly to homeless camp cleanups, irrigation repairs, and shopping cart pickups
- Under in wetland maintenance as none was needed this year
- The AR Aging summary has been cleaned up as Saratoga has collected most of the dues that are owing for 2019
- The Balance sheet indicates that the total amount in savings has decreased from 2018 to 2019 due to taking funds out of the account to pay for the unanticipated Grounds expenses.

5. Review Proposed 2020 Budget

Luke then transitioned into discussion and explanation of the draft 2020 budget, which Saratoga based off of 2019 actuals. Many of the line items remained constant with the exception of 5 line items:

- Budgeting \$1,500 in legal fees to hire attorney to look into T-Mobile parcel to determine if they are responsible for paying owner dues
- Removed the electrical repairs line item as none is anticipated for 2020
- Created line item for homeless camp cleanup. Estimate \$1,000/mo for routine security sweeps and camp cleanups
- Increased shopping cart pickup line item due to actuals
- Increased landscaping line item to account for rise in landscape contract price and moved the tree replacement expenses to this line item

If the board was to move forward with the budget as presented, there would be close to a 25% increase to the dues. The board realizes that this is a significant increase and efforts need to be taken to mitigate this drastic rise. The following items were discussed and will be further looked into:

- Should the shopping cart pickups be a City responsibility?
- Look into whether or not the association could obtain grants for the homeless camp cleanup costs
- Decrease irrigation service (turn the irrigation on a month late and off a month early?)
- Modify landscaping agreement so that scope of work is less

The board also discussed the possibility that the association could subsidize a portion of the budget increase out of the reserve funds. This would be a one-time arrangement so that the increase can be phased out over 2 years rather than 1 large increase in 2020. Saratoga will work on the budget and determine what can be done to decrease anticipated costs as much as possible for the next year. The board will then vote and approve of the updated budget via email.

6. Plan Upcoming Annual Members Meeting

The board members decided that the Thursday before every Thanksgiving is when the Annual Members Meeting should be held. This ensures that owners will always know, even without getting a notice or going online, when the meeting will be held. The next meeting will be held November 21st at 3:00 PM.

7. New Business

1. Steve asked for an update on the Cordata Presbyterian Church irrigation upgrade. Luke informed him that the church is still interested in getting water to their roundabout and will wait until next year to troubleshoot how to make the necessary modification to do so. Currently, they use the CBPA's system and we re-bill for their use.
2. Saratoga will take on the responsibility of monitoring the association's website per Nancy Taylor's request.

8. THE MEETING WAS ADJOURNED AT 4:45 PM

9:41 AM

10/31/19

Cash Basis

Cordata Business Park Association

Profit & Loss Budget vs. Actual

January through October 2019

	Jan - Oct 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Assessments	92,947.94	92,334.00	613.94	100.7%
DRC Fees - Income	2,250.00	4,500.00	-2,250.00	50.0%
Total Income	95,197.94	96,834.00	-1,636.06	98.3%
Expense				
Bank Charges	3.12			
Consulting				
Consulting-DRC	1,950.00	3,750.00	-1,800.00	52.0%
Accounting	689.50	675.00	14.50	102.1%
Parcel Identification and audit	0.00			
Total Consulting	2,639.50	4,425.00	-1,785.50	59.6%
Insurance	2,932.00	2,950.00	-18.00	99.4%
Legal Fees	2,362.50	1,000.00	1,362.50	236.3%
Licenses & Permits	10.00	100.00	-90.00	10.0%
Management Fees	11,650.00	11,990.00	-340.00	97.2%
Miscellaneous	-100.00			
Office Supplies	449.11	125.00	324.11	359.3%
Power	3,025.93	3,500.00	-474.07	86.5%
R&M				
R&M Electrical	0.00	1,600.00	-1,600.00	0.0%
R&M Grounds	25,482.02	3,100.00	22,382.02	822.0%
R&M Landscaping	30,707.75	33,892.50	-3,184.75	90.6%
Wetland Maint	0.00	1,833.34	-1,833.34	0.0%
Total R&M	56,189.77	40,425.84	15,763.93	139.0%
Taxes	54.59			
Water - Irrigation	16,992.29	17,500.00	-507.71	97.1%
Total Expense	96,208.81	82,015.84	14,192.97	117.3%
Net Ordinary Income	-1,010.87	14,818.16	-15,829.03	-6.8%
Other Income/Expense				
Other Income				
Interest Income	8.17	91.66	-83.49	8.9%
Total Other Income	8.17	91.66	-83.49	8.9%
Net Other Income	8.17	91.66	-83.49	8.9%
Net Income	-1,002.70	14,909.82	-15,912.52	-6.7%

- under anticipated amount

- easement for CoB

- no work - homeless camps, shopping carts, irrigation repairs

- missing 1 invoice

- 195

- none needed 2019

\$18,753.68

9:56 AM
10/31/19
Cash Basis

Cordata Business Park Association
Transaction Detail By Account
January through October 2019

Type	Date	Name	Memo	Paid Amount
R&M				
R&M Grounds				
Bill	01/10/2019	Bellingham Comm...	Shopping cart pickup	86.96
Bill	01/10/2019	Proscapes, Inc	Wind storm tree and branch removal	744.60
Deposit	01/21/2019	Gary's Plumbing & ...	Reimbursement for work paid for but not done 7/18/18	-1,606.59
Bill	01/24/2019	Bellingham Comm...	Shopping cart pickup - 1/4	108.70
Bill	01/24/2019	Bellingham Comm...	Shopping cart pickup - 1/17	108.70
Bill	02/13/2019	Bellingham Comm...	Shopping cart pickup - 1/31	130.44
Bill	02/26/2019	Gary's Plumbing & ...	205 W Kellogg - Backflow repairs (June '18)	276.10
Bill	02/26/2019	Gary's Plumbing & ...	4305 Cordata - Backflow repair (June '18)	276.10
Bill	02/26/2019	Gary's Plumbing & ...	4690 Cordata - Backflow repair (June '18)	276.10
Bill	03/12/2019	Bellingham Comm...	Shopping cart pickup - 2/22	130.44
Bill	03/25/2019	Bellingham Comm...	Shopping cart pickup - 3/8	217.40
Bill	04/25/2019	Bellingham Comm...	Shopping cart pickup - 3/22, 4/5, 4/18	586.98
Bill	04/25/2019	Bellingham Comm...	Large homeless camp cleanup and dump fees (By Summit Trampoline Park)	9,891.70
Bill	05/13/2019	Bellingham Comm...	Shopping cart pickup - 5/2	173.92
Bill	05/13/2019	Bellingham Comm...	Final - Large homeless camp cleanup and dump fees (By Summit Trampoline Park)	6,087.20
Bill	06/10/2019	Bellingham Comm...	Shopping cart pickup - 5/17, 5/23	391.32
Bill	06/11/2019	Bellingham Comm...	Shopping cart pickup - 6/7	130.44
Bill	06/25/2019	Bellingham Comm...	Shopping cart pickup - 6/20	173.92
Bill	06/25/2019	Bellingham Comm...	Security sweep (Summot Trampoline), clean up, dump fees - 6/11,6/20	657.64
Bill	06/25/2019	Security Solutions	Annual Backflow	300.00
Bill	07/10/2019	Bellingham Comm...	Shopping cart pickup - 7/5	86.96
Bill	07/10/2019	Bellingham Comm...	Security sweep (Summot Trampoline), clean up, dump fees - 6/25,7/5	885.91
Bill	07/24/2019	Bellingham Comm...	Shopping cart pickup - 7/18	217.40
Bill	07/24/2019	Bellingham Comm...	Security sweep (Summot Trampoline), clean up, dump fees - 7/12	597.85
Bill	07/24/2019	Proscapes, Inc	Irrigation Troubleshoot and Repair - 15 nozzles, 15 popups, 2 rotors (7/3/19)	1,190.27
Bill	07/24/2019	Proscapes, Inc	Irrigation Troubleshoot and Repair - Broken main line on Kellogg Rd 6/20/19	1,413.10
Bill	07/24/2019	Proscapes, Inc	Irrigation Troubleshoot and Repair - Fix leak off vintage property (7/1/19)	239.14
Bill	07/24/2019	Proscapes, Inc	Irrigation Troubleshoot and Repair - Fix leak of North Kellogg/Broken lateral pipe (7/2/19)	116.86
Bill	07/24/2019	Proscapes, Inc	Irrigation Troubleshoot and Repair - 20 nozzles, 20 popups, 1 valve on Kellogg (6/26/19)	918.52
Bill	08/12/2019	Bellingham Comm...	Shopping cart pickup - 8/8	173.92
Bill	08/26/2019	Bellingham Comm...	Shopping cart pickup - 8/15	195.66
Bill	09/11/2019	Bellingham Comm...	Shopping cart pickup - 8/29	173.92
Bill	09/26/2019	Bellingham Comm...	Shopping cart pickup - 9/13	43.48
Bill	10/09/2019	Bellingham Comm...	Shopping cart pickup - 9/27	86.96
Total R&M Grounds				25,482.02
Total R&M				25,482.02
TOTAL				25,482.02

10:13 AM
10/31/19
Cash Basis

Cordata Business Park Association
Balance Sheet
As of October 31, 2019

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Peoples Checking	4,733.74
Peoples MM	10,189.15
CD - Peoples Bank	9,447.02
Liquid CD	59,991.60
Total Checking/Savings	84,361.51
Accounts Receivable	
Accounts Receivable	-0.22
Total Accounts Receivable	-0.22
Total Current Assets	84,361.29
Fixed Assets	
Land Improvements	13,561.24
Total Fixed Assets	13,561.24
Other Assets	
Accum Depreciation	-9,378.07
Total Other Assets	-9,378.07
TOTAL ASSETS	88,544.46
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	0.01
Retained Earnings	89,547.15
Net Income	-1,002.70
Total Equity	88,544.46
TOTAL LIABILITIES & EQUITY	88,544.46

Balance
Last Year
99,337

4:49 PM
11/05/19
Cash Basis

Cordata Business Park Association
Profit & Loss Budget Overview
January through December 2020

	Jan - Dec 20
Ordinary Income/Expense	
Income	
Assessments	107,742.66
DRC Fees - Income	4,500.00
Total Income	112,242.66
Expense	
Bank Charges	5.00
Consulting	
Consulting-DRC	4,500.00
Accounting	715.00
Total Consulting	5,215.00
Insurance	3,079.00
Legal Fees	1,500.00
Licenses & Permits	10.00
Management Fees	14,400.00
Office Supplies	150.00
Power	3,960.00
R&M	
Wetland/Stormwater Camp Cleanup	12,000.00
R&M Grounds	4,600.00
R&M Landscaping	49,223.66
Total R&M	65,823.66
Taxes	100.00
Water - Irrigation	18,000.00
Total Expense	112,242.66
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

Cordata Business Park Association
NOTES TO BUDGET REPORT
January through December 2020

Expense:

Bank Charges: \$5/yr

Consulting-DRC: \$4,500

Accounting: \$12.50/mo for reconciliations, \$500 (Apr) for tax returns, \$65 (Feb) for 1099's

Wetlands Consulting: \$0

Insurance: \$1,388 (May) for Directors and Officers, \$1,691 for liability insurance (June).

Legal: \$1,500

Licenses & Permits: \$10 per year non-profit corp

Management fees: \$1,200 per month (3% increase)

Miscellaneous: \$0

Office Supplies: \$150 per year for annual postage/check orders and storage (Jan).

Power: \$3,960/year or \$330/mo. (based on 2019 averages).

R&M (Repairs and Maintenance):

Electrical: \$0 (no control box repairs scheduled for 2020)

Grounds: \$1,000/yr. (May) for irrigation backflow testing & repairs; \$300/mo litter and shopping cart pickups and misc maintenance to grounds

Landscaping: \$48,023.66 /yr. per Corion contract; \$100/mo for tree and bush maintenance/replacements

Wetland Maintenance: \$0/year (cleaning if COB requires)

Wetland and Stormwater Transient Camp Cleanup: \$1,000/mo per 2019 cleanup costs

Taxes- \$100/yr estimated taxes

Water - Irrigation: \$18,000/yr based on 2019 actuals plus variance (turn irrigation on a month late)

Other Income/Expense:

Interest Income: \$110

Cordata Business Park Association
Profit & Loss Budget Overview
January through December 2020

	Jan - Dec 19	Jan - Dec 20	
Expense			
Bank Charges	0.00	5.00	5.00
Consulting			
Consulting-DRC	4500.00	4,500.00	
Accounting	700.00	715.00	15.00
Total Consulting		5,215.00	
Insurance	2950.00	3,079.00	129.00
Legal	1000.00	1,500.00	500.00 attorney review of delinquent parcel
Licenses & Permits	100.00	10.00	(90.00)
Management Fees	14388.00	14,400.00	12.00
Office Supplies	425.00	150.00	(275.00)
Power	4200.00	3,960.00	(240.00)
R&M			
R&M Electrical	1600.00	0.00	(1,600.00) No control boxes replaced
Wetland/Stormwater Camp Clea	0.00	12,000.00	12,000.00 *NEW
R&M Grounds	3300.00	4,600.00	1,300.00 More shopping cart p/u
R&M Landscaping	40471.00	49,223.66	8,752.66 Contract increase, & tree maintenance
Wetland Maint	2200.00	0.00	(2,200.00) Decrease due to no expenses in 2019
Total R&M	47571.00	65,823.66	
Taxes	0.00	100.00	100.00
Water - Irrigation	21000.00	18,000.00	(3,000.00) Cut back on water use
Total Expense	96834.00	112,242.66	15,408.66
Other Income/Expense			
Other Income			
Interest Income	110.00	110.00	

Board has agreed to subsidize half of the increase (\$7,704.33) out of the reserve funds to avoid significant increase in first year