



Hickory Meadows' Annual Condo Meeting

Sun Prairie Public Library

May 8, 2008

7:00 pm – 9:00 pm

- A. Quorum
- B. Proof of Notice of Meeting – Bob Gorleski
 - Posted on Hickory Meadows' website and distributed copy in mailboxes.
- C. Acceptance of Minutes – Carole Kraak
 - Minutes on Hickory Meadows' website
- D. Treasurer's Report – Mary Lestina
 - Checking - \$14, 442.00 as of 5/7/08
 - Savings - \$11, 284.00 as of 5/7/08
 - Reserves - \$67, 872.70 (see attachment for certificates of deposits)
- E. Property Management Report – Melissa Haas
 - Condo Management reports
 - i. HM Proposed Operating Budget 2008 (see attached)
 - ii. HM Profit & Loss Statements January – December 2007 (see attached)
 - iii. Income and Expense by Month January – December 2007 (see attached)
 - iv. Federal Tax (\$579) and State Tax (\$76)
 - v. Updated Condo Owner's list
 - 1. Responses from Mass Mailing on updated information
 - Delinquent Condo Dues
 - i. Three Condo Owners
 - Property Report
 - i. Recap of maintenance issues from 2007 (see attached report)
 - ii. Proposed maintenance issues for 2008 (see attached report)

CONDOMINIUM ASSOCIATION

iii. Maintenance issues being worked on currently with authorization from the board:

1. 1067 Chandler Lane – Foundation Crack which caused damage to the finished basement. A quick fix last year cost \$75.00 and the association paid for the repair. The Board needs to talk about who pays in the future.
2. 1024 Chandler Lane – Roof leak in Master bedroom. Roofer was called to take a look.
3. 1043 Chandler Lane – Siding off in back of building from wind storm over the winter. Received complaint on 3/4/08. Any Resolution?

F. Social Committee – Jennifer Klotzbach

- Activities for 2008

G. Old Business – Melissa Haas and Bob Gorleski

- Vehicle Parking at 1041 Chandler Lane – notification letter
- HM Condos bulletin board shut down on because of too many spam issues. The cost for the shutdown is \$40.00 and authorized by the HM Board.

H. New Business – Melissa Haas and Bob Gorleski

- HM Condo banking needs –Researching new banks for lower fees.
- HM Website Development proposal.
- New Insurance quote from Ritter Insurance.
- Insurance proposal from Erie Insurance.
- Munroe Condo Management Company's Responsibility

I. Owner's Discussion

- Hickory Meadows' Assignment of Responsibilities (see attached)
- Contact for Maintenance Issues
 - i. Munroe Condo Management, LLC
 1. Phone: 608-444-0257
 2. E-Mail: mhaas@charter.net
 - ii. Hickory Meadows' Website
- Board members nomination – Carole Kraak
- Three Raffles for Association Dues Amnesty – open to all Condo owners not in arrears.

J. Adjournment

**Hickory Meadows
Reserve Fund
May 8, 2008**

Certificates of Deposit

| Amount | % Interest | Maturity Date |
|--------------------|-------------------|----------------------|
| \$10,560.00 | 5.3 | 8-11-08 |
| \$10,560.00 | 5.3 | 8-11-08 |
| \$15,840.00 | 5.3 | 8-11-08 |
| \$10,254.30 | 2.4 | 10-04-08 |
| \$10,000.00 | 3.5 | 10-15-08 |
| \$10,658.40 | 3.1 | 11-18-08 |

\$67,872.70

**HICKORY MEADOWS CONDOMINIUM ASSOCIATION
PROPOSED OPERATING BUDGET 2008**

| <u>INCOME</u> | <u>2007</u> | <u>2008</u> |
|--|--------------------|--------------------|
| 88 Units @ \$95.00/Month | \$102,710 | \$100,320 |
| <u>ESTIMATED YEARLY EXPENSE</u> | | |
| Repairs | \$7,000 | \$11,000 |
| Snow Removal/Lawn Care/Landscaping | \$39,960 | \$38,900 |
| Insurance | \$22,334 | \$12,722 |
| Legal | \$500 | \$0 |
| Management Fees | \$11,616 | \$11,621 |
| Postage | \$600 | \$0 |
| Bank Charges | \$250 | \$350 |
| Miscellaneous | \$300 | \$100 |
| Accounting | \$150 | \$250 |
| Incorporation Fee | \$20 | \$20 |
| Reserve | \$19,980 | \$25,357 |
| Total | \$102,710 | \$100,320 |

9:06 AM

04/10/08

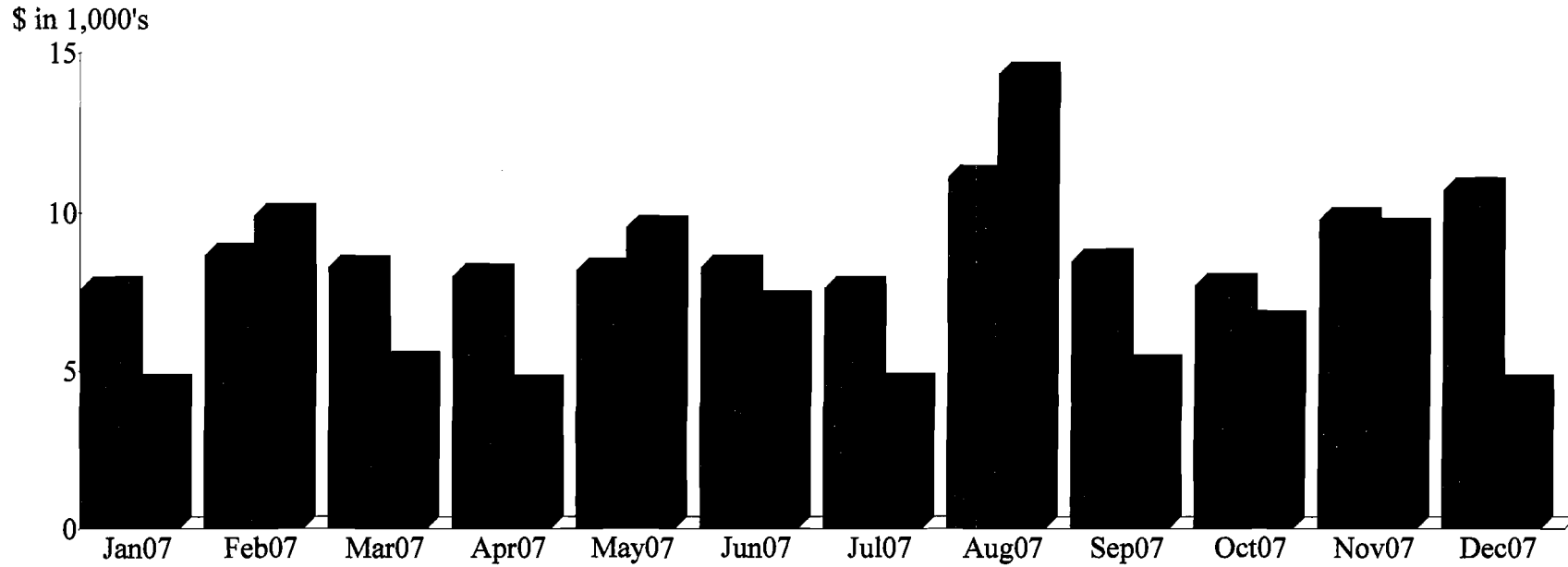
Accrual Basis

Hickory Meadows Condominium Association
Profit & Loss
January through December 2007

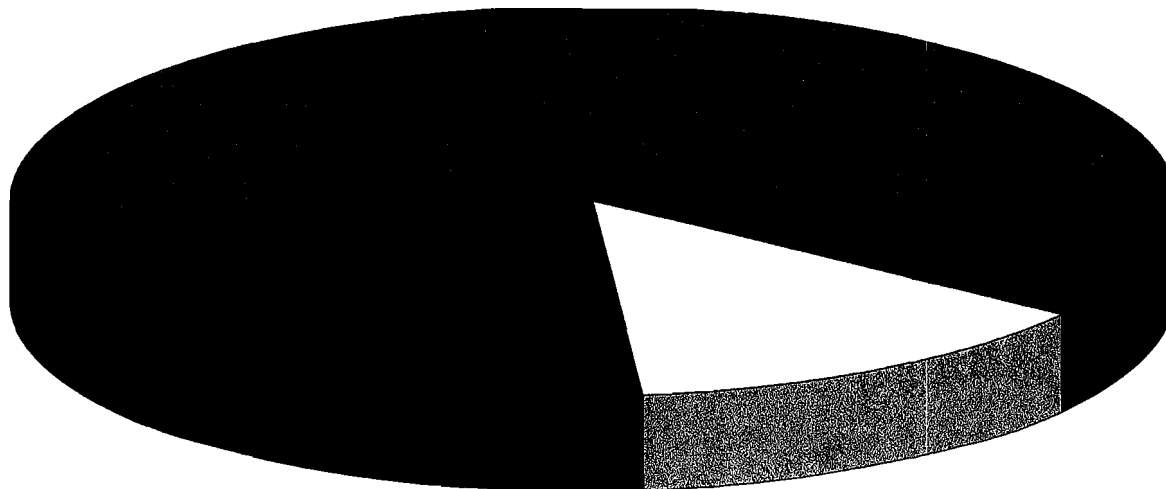
| | <u>Jan - Dec 07</u> |
|--------------------------------|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| Fee Income | 104,329.00 |
| Total Income | <u>104,329.00</u> |
| Expense | |
| Bank Service Charges | 402.30 |
| Insurance | 21,754.56 |
| Lawn/Snow | 43,518.65 |
| Management Fees | 11,621.00 |
| Repairs | |
| Building Repairs | 7,173.22 |
| Computer Repairs | 500.00 |
| Repairs - Other | 50.00 |
| Total Repairs | <u>7,723.22</u> |
| Supplies | 17.00 |
| Taxes | 250.00 |
| Total Expense | <u>85,286.73</u> |
| Net Ordinary Income | <u>19,042.27</u> |
| Net Income | <u><u>19,042.27</u></u> |

Income and Expense by Month
January through December 2007

Income
Expense



Expense Summary
January through December 2007



| | |
|----------------------|--------------------|
| Lawn/Snow | %51.03 |
| Insurance | 25.51 |
| Management Fees | 13.63 |
| Repairs | 9.06 |
| Bank Service Charges | 0.47 |
| Taxes | 0.29 |
| Supplies | 0.02 |
| Total | \$85,286.73 |

By Account

RECAP OF 2007 MAINTENANCE

Sealing decks (20 that were remaining from year before)
Shrub and tree replacement
Siding repairs
Roof repairs
Caulking exterior areas and downspout repairs/replacements
Grading around one unit
Paint kick boards under front doors
Some mailbox repairs
Caulking exterior areas and downspout repairs/replacements
Leveling some A/C units

Proposed Maintenance for 2008

| | |
|---|-------------------|
| 1. Grading around buildings - 8 buildings 2008r, 7 buildings 2009 & 7 buildings 2010 -this spring | \$10,000 per year |
| 2. Sealing of decks (all 88) - this spring | \$12,500 |
| 3. Replace shutters and repaint doors different color on the 3 buildings with red shutters | No bid yet |
| 4. 9 walks to be mudjacked - 1171S, 1061C, 971C, 959C, 1189H, 1202H, 974C, 1046C, 1082C | \$2,192 |
| 5. Lawn Repair by Eric - from winter damage - done within 1 -2 weeks | \$0 |
| 6. 2 walks to be replaced & 1 minor repair (spalling) 1173 SS & 1067CL - 1049cl repair | No bid yet |
| 7. Mail boxes pegged to straighten them so plows don't hit | \$500 |

Approximate Total so far \$25,192

| 2/7/2005 | | Hickory Meadows Assignment of Responsibilities | | | | |
|----------|-------|--|-------------|----------------------|------|------------|
| LOC | UNDER | ITEM TO BE REPLACED OR REPAIRED NOT DUE TO NEGLIGENCE OR ACTS OF GOD | REPLACEMENT | RESPONSIBILITY AFTER | | |
| | ASSN. | | LIFE | WARRANTY HAS EXPIRED | | |
| | CTRL | | IN YEARS | OWNER | ASSN | UTILITY CO |
| OUTSIDE | | AIR CONDITIONER COMPRESSOR | OWNER | X | | |
| OUTSIDE | X | ANTENNAS - AS APPROVED /SATELLITE DISH | OWNER | X | | |
| INSIDE | | BASEMENT CONCRETE FLOOR AND WALLS | SEE NOTE 1 | X | | |
| OUTSIDE | | BRICKWORK - OUTSIDE WALL | AS NEEDED | | X | |
| INSIDE | | CABINETRY | OWNER | X | | |
| OUTSIDE | X | DECK | OWNER | X | | |
| INSIDE | | DOOR BELL AND WIRING | OWNER | X | | |
| BOTH | X | DOORS AND GLASS (ALL) | OWNER | X | | |
| OUTSIDE | | DRIVEWAY REPLACEMENT | 15 | | X | |
| OUTSIDE | | DRIVEWAY RESURFACING / SEALING | 5 | | X | |
| INSIDE | | DRYWALL REPAIR | OWNER | X | | |
| OUTSIDE | | ELECTRICAL OUTSIDE OUTLETS / FIXTURES | OWNER | X | | |
| INSIDE | | ELECTRICAL PANEL | OWNER | X | | |
| OUTSIDE | | ELECTRICAL SOURCE AND METER | AS NEEDED | | | X |
| INSIDE | | ELECTRICAL WIRING / OUTLETS / FIXTURES | OWNER | X | | |
| INSIDE | | FAN FIXTURES | OWNER | X | | |
| OUTSIDE | | FENCES / RETAINING WALLS | AS NEEDED | | X | |
| INSIDE | | FIREPLACE AND VENTING | OWNER | X | | |
| INSIDE | | FLOOR COVERING / CARPET, VINYL, TILE, ETC. | OWNER | X | | |
| INSIDE | | FURNACE, DUCTWORK AND AC UNIT | OWNER | X | | |
| INSIDE | | GARAGE DOOR AND OPENER | OWNER | X | | |
| INSIDE | | GARAGE FLOOR | OWNER | X | | |
| INSIDE | | HOT WATER HEATER | OWNER | X | | |
| INSIDE | | INSULATION - ADDING AND REPLACEMENT | OWNER | X | | |
| INSIDE | | KITCHEN APPLIANCES | OWNER | X | | |
| OUTSIDE | X | LANDSCAPING OF GROUNDS | AS NEEDED | X | X | |
| INSIDE | | LAUNDRY APPLIANCES | OWNER | X | | |
| OUTSIDE | | LAWN | AS NEEDED | | X | |
| INSIDE | | LIGHT FIXTURES/ LIGHT BULBS | OWNER | X | | |
| OUTSIDE | | LIGHT BULBS ON DECK AND PORCH FIXTURES | OWNER | X | | |
| OUTSIDE | | LIGHT POLES | AS NEEDED | | | X |
| OUTSIDE | X | DOOR LOCKS | OWNER | X | | |
| OUTSIDE | X | MAIL BOXES | AS NEEDED | X | X | |
| OUTSIDE | | NATURAL GAS SOURCE AND METER | AS NEEDED | | | X |
| INSIDE | | PLUMBING - WATER/WASTE RUNS | OWNER | X | | |
| BOTH | | PLUMBING FIXTURES AND FAUCETS | OWNER | X | | |
| OUTSIDE | | RAIN GUTTERS / DOWNSPOUTS | 20 | | X | |
| OUTSIDE | | ROOFING, VENTS, AND FLUES | 25 | | X | |
| OUTSIDE | | SIDEWALKS - FRONT DOOR | 30 | | X | |
| OUTSIDE | | SIDEWALKS - STREET | 30 | | X | |
| OUTSIDE | | SIDING | 30 | | X | |
| INSIDE | | SMOKE DETECTORS & WIRING | OWNER | X | | |
| OUTSIDE | X | STORM / SCREEN DOOR | OWNER | X | | |
| INSIDE | | SUMP PUMP AND PLUMBING | OWNER | X | | |
| INSIDE | | TELEPHONE CABLE AND WALL OUTLETS | OWNER | X | | |
| OUTSIDE | | TELEPHONE CONNECTION | AS NEEDED | | | X |
| OUTSIDE | | TRASH REMOVAL | AS NEEDED | | | X |
| OUTSIDE | X | TREE MULCH | AS NEEDED | X | X | |
| OUTSIDE | X | TREE REMOVAL / REPLACEMENT | AS NEEDED | X | X | |
| OUTSIDE | X | TREES AND SHRUBBERY - NEW | AS NEEDED | X | X | |
| OUTSIDE | | TV CABLE CONNECTION | AS NEEDED | | | X |
| INSIDE | | TV CABLE AND WALL OUTLETS | OWNER | X | | |
| BOTH | | VENTS AND VENT DUCTWORK | OWNER | X | | |
| INSIDE | | WALL COVERING / PAINTING | OWNER | X | | |
| INSIDE | | WATER SOFTENER | OWNER | X | | |
| INSIDE | | WATER SOURCE AND METER | AS NEEDED | | | X |
| BOTH | X | WINDOW UNIT COMPLETE WITH SCREEN | OWNER | X | | |
| INSIDE | | WOOD TRIM | OWNER | X | | |
| | X | ASSOCIATION CONTROLS SPECIFICATIONS FOR THIS ITEM. | | | | |
| NOTE 1 | | HAS A 10 YEAR WARRANTY. WORK DIRECTLY WITH BUILDER. | | | | |