

AGENDA
Queen's Landing Council of Unit Owners
Board of Directors Meeting
June 17, 2024
7:00pm – 9:00pm

01 -Call to Order – 7pm

Establish Quorum –

- Board members: McCready, Baldauf, French, Hendricks, Overman, Reiter, Salvo, Young
- Association Manager: Eaton
- Homeowners present:

03 - Approval of Minutes for Previous Board Meeting -

- May 20, 2024

Officers' Reports

04 -President's Report – Laurelle Sheedy McCready -

05- Vice President's Report – Reg Overman

06 - Treasurer's Report – Jaci Hendricks -

07 - Secretary's Report – Peggy Young

- Report on closed meetings:
- email votes:

08 - Association Manager Report – Tammy Eaton -

Board Committee Chair Reports:

- 09 - Financial Management Committee – Jaci Hendricks
- 10 - Reserve Subcommittee – Jaci Hendricks
- 11 - Covenants Committee – Harry Baldauf
- 12 - Documentation Subcommittee – Harry Baldauf
- 13 - Maintenance Committee – Laurelle Sheedy McCready
 - Balcony/Deck inspection completed. Patuxent Engineering provided quote to update specs, and prepare RFP for repairs. Trying to get second proposal from vendor recommended by S. Yeskolski. Once specs are received we can develop individual unit reports. We will then move toward RFP for repairs. If unit owners want to proceed with inspection and engineering specs in hand, they may, but once QLCUO RFP issued, then all remaining will be done by Association at owner expense.
 - Doors/windows Priority 1 RFP issued to three companies. One declined, two promise proposals by June 21.
 - Pool geotech – have received four proposals. Maintenance Committee evaluated and sent back with additional questions. Hope to have responses by June 21.
 - Unit Maintenance Requirements: Working on motion to recommend rules change to reduce frequency of plumbing and fireplace/chimney inspections to every other year after 2024 and to allow subsequent opt-out of propane fireplace inspection if unit owner provides proof

gas is disconnected. Also exploring less expensive inspection alternatives. Will bring to Board by August.

- [14](#) - Landscape & Grounds Subcommittee – Reg Overman
- [15](#) - Recreational Facilities Subcommittee – Peggy Young
- [16](#) - Property Management Committee – Kara Salvo
 - [Motion to](#) approve proposal of property management company and send contract to counsel for review.
- [17](#) - Communications Committee – Peggy Young
- [18](#) - Social Committee – Kara Salvo
- [19](#) - Long Range Vision and Planning Committee –Carol Reiter
- [20](#) - Nominating and Election Committee – Laurelle Sheedy McCready
 - Call for Nominations August 12, 2024
 - Nominations Close September 11, 2024
 - Annual Meeting October 11, 2024
- [21](#) - Insurance & Claims Committee – Clark French
- [22](#) - Ad Hoc Community Signage Committee – Laurelle Sheedy McCready
 - Shore Signs is in production. Expect installations mid-July.

[23](#) - Unfinished Business –

[24](#) - New Business –

- [Investment Oversight](#): [Motion to](#) create task force, chaired by Laurelle McCready, to 1) develop committee charter for Investment Oversight Committee and 2) draft Investment Policy.

Once the draft charter is ready, it can go to the documentation subcommittee, and then onto the Board. In the meantime, the investment policy will be in development as well. Ideally, the task force would be made up of the same people as the new investment oversight committee: Hilary Frisch, Katherine Molnar, David Molnar, Bob Holland, Jaci Hendricks and Laurelle McCready.

[25](#) - Homeowner Comments/Questions

[Announcement of Next Meeting](#) – July 15, 2024

[Adjournment of Regular Meeting](#)



Balance Sheet - Operating

The Queens Landing Council of Unit Owners, Inc.

End Date: 05/31/2024

Assets

Operating Bank Accounts

10-11000-00	PPB-Operating-3222	\$56,215.67
10-11010-00	BofA -Operating-3048	806.59

Total Operating Bank Accounts: \$57,022.26

Reserve Bank Accounts - Other

13-13000-00	**Morgan Stanley-Reserve--208	839,187.03
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Total Reserve Bank Accounts - Other: \$839,187.03

Other Current Assets

15-13200-00	Accrued Interest Receivable	35.82
15-14015-00	Prepaid Tax	9,279.00
15-14030-00	Prepaid Insurance	62,594.30
15-14064-00	Vendor Deposits	9,209.00
15-14112-00	Due from Spec. Assmt	20,000.00
15-14507-00	Owner Bill Backs	28,659.00
15-15000-00	Owner Receivable	115,328.46
15-15006-00	Allowance Doubtful Accounts	(33,907.89)
15-15301-00	Due From Reserves	8,956.89
15-15305-00	Insurance Claim Receivable	5,453.93

Total Other Current Assets: \$225,608.51

Total Assets: \$1,121,817.80

Liabilities & Equity

Current Liabilities

20-21510-00	Due to Operating Fund	8,956.89
20-22035-00	Accrued Expenses	(836.57)
20-22500-00	Prepaid Owner Assessments	46,219.20

Total Current Liabilities: \$54,339.52

Reserve Equity

30-33300-00	Reserve - General	2,148,354.17
30-33321-00	Unrealized Gain/Loss	59,481.73
30-33324-00	Reserve Bank Charges	(9,547.75)
30-34000-00	Reserve Expense	(1,398,841.99)

Total Reserve Equity: \$799,446.16

Other Equity

35-35000-00	Retained Earnings	83,758.92
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Total Other Equity: \$83,758.92

Net Income Gain / Loss 184,273.20 \$184,273.20

Total Liabilities & Equity: \$1,121,817.80



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 05/01/2024 to 05/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
41000-00 Association Fees	\$145,186.00	\$141,875.00	\$3,311.00	\$712,686.00	\$709,375.00	\$3,311.00	\$1,702,500.00
43200-00 Violation Fines	-	250.00	(250.00)	-	1,250.00	(1,250.00)	3,000.00
44000-00 Late Charge Fees	1,153.90	416.67	737.23	2,962.05	2,083.35	878.70	5,000.00
44600-00 Rental Income	-	250.00	(250.00)	750.00	1,250.00	(500.00)	3,000.00
44612-00 Key Fob Income	30.00	41.67	(11.67)	80.00	208.35	(128.35)	500.00
45015-00 Registration(Unit Rental)	100.00	100.00	-	400.00	500.00	(100.00)	1,200.00
45016-00 Newsletter Ads	-	208.33	(208.33)	481.10	1,041.65	(560.55)	2,500.00
47020-00 Small Craft Storage	481.37	250.00	231.37	334.35	1,250.00	(915.65)	3,000.00
Total Income	\$146,951.27	\$143,391.67	\$3,559.60	\$717,693.50	\$716,958.35	\$735.15	\$1,720,700.00
Total OPERATING INCOME	\$146,951.27	\$143,391.67	\$3,559.60	\$717,693.50	\$716,958.35	\$735.15	\$1,720,700.00
OPERATING EXPENSE							
Administrative							
50050-00 Bad Debt	-	62.50	62.50	-	312.50	312.50	750.00
50200-00 Bank Charge	16.00	8.33	(7.67)	48.00	41.65	(6.35)	100.00
50300-00 Legal	710.00	833.33	123.33	6,411.00	4,166.65	(2,244.35)	10,000.00
50305-00 Legal - Homeowner	6,069.75	2,500.00	(3,569.75)	23,419.35	12,500.00	(10,919.35)	30,000.00
50350-00 Tax Return/Audit	-	520.83	520.83	-	2,604.15	2,604.15	6,250.00
50450-00 Legal Collection Fees	-	250.00	250.00	-	1,250.00	1,250.00	3,000.00
50750-00 Dues and Subscriptions	-	25.00	25.00	178.00	125.00	(53.00)	300.00
51050-00 Management Fee	13,158.07	17,916.67	4,758.60	68,922.14	89,583.35	20,661.21	215,000.00
51100-00 Newsletter	-	166.67	166.67	-	833.35	833.35	2,000.00
51200-00 Miscellaneous Administrative Expense	-	183.33	183.33	-	916.65	916.65	2,200.00
51400-00 IT Data Processing	-	125.00	125.00	308.00	625.00	317.00	1,500.00
51550-00 Postage	42.58	62.50	19.92	99.36	312.50	213.14	750.00
51800-00 Meeting Room	3,446.02	83.33	(3,362.69)	3,468.28	416.65	(3,051.63)	1,000.00
52010-00 Social Committee	-	208.33	208.33	(185.67)	1,041.65	1,227.32	2,500.00
52400-00 Consulting	-	1,666.67	1,666.67	2,776.35	8,333.35	5,557.00	20,000.00
53305-00 Cleaning	1,350.00	1,666.67	316.67	6,750.00	8,333.35	1,583.35	20,000.00
53401-00 Office Expense	-	166.67	166.67	565.16	833.35	268.19	2,000.00
53433-00 Telephone/Internet	514.37	500.00	(14.37)	2,762.33	2,500.00	(262.33)	6,000.00
Total Administrative	\$25,306.79	\$26,945.83	\$1,639.04	\$115,522.30	\$134,729.15	\$19,206.85	\$323,350.00
Utilities							
56000-00 Electric Street Lighting	1,019.33	833.33	(186.00)	3,401.82	4,166.65	764.83	10,000.00
56300-00 Trash Removal	5,729.52	5,416.67	(312.85)	28,944.91	27,083.35	(1,861.56)	65,000.00
56501-00 Water Community	-	11,333.33	11,333.33	22,266.64	56,666.65	34,400.01	136,000.00
Total Utilities	\$6,748.85	\$17,583.33	\$10,834.48	\$54,613.37	\$87,916.65	\$33,303.28	\$211,000.00



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 05/01/2024 to 05/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Grounds							
60010-00 Termite Inspection	\$-	\$625.00	\$625.00	\$-	\$3,125.00	\$3,125.00	\$7,500.00
60351-00 Landscaping Plants Maintenance	886.00	1,533.33	647.33	2,221.00	7,666.65	5,445.65	18,400.00
60400-00 Landscape Contract	9,247.70	7,666.67	(1,581.03)	27,743.10	38,333.35	10,590.25	92,000.00
60470-00 Landscape Enhancement	-	833.33	833.33	-	4,166.65	4,166.65	10,000.00
60760-00 Common Area Maintenance	804.00	1,083.33	279.33	3,966.00	5,416.65	1,450.65	13,000.00
60765-00 Common Area - Streets and Sidewalks	-	1,250.00	1,250.00	-	6,250.00	6,250.00	15,000.00
61250-00 Lake & Fountain Service Contract	333.12	416.67	83.55	983.12	2,083.35	1,100.23	5,000.00
61900-00 Maint Supplies	394.21	583.33	189.12	2,739.31	2,916.65	177.34	7,000.00
62150-00 Repairs Electrical	5,711.48	125.00	(5,586.48)	9,159.38	625.00	(8,534.38)	1,500.00
62850-00 Snow Removal	-	-	-	8,245.00	12,000.00	3,755.00	20,000.00
Total Grounds	\$17,376.51	\$14,116.66	(\$3,259.85)	\$55,056.91	\$82,583.30	\$27,526.39	\$189,400.00
Buildings							
66800-00 Preventative Maintenance	-	1,833.33	1,833.33	-	9,166.65	9,166.65	22,000.00
66910-00 Repairs & Maintenance	3,507.46	9,166.67	5,659.21	26,357.46	45,833.35	19,475.89	110,000.00
67000-00 Repairs Plumbing	-	83.33	83.33	1,223.65	416.65	(807.00)	1,000.00
69917-00 Window/Door Replacement Program	-	7,438.00	7,438.00	-	14,876.00	14,876.00	59,500.00
69919-00 Roof Repairs	-	291.67	291.67	8,100.00	1,458.35	(6,641.65)	3,500.00
Total Buildings	\$3,507.46	\$18,813.00	\$15,305.54	\$35,681.11	\$71,751.00	\$36,069.89	\$196,000.00
Amenities							
70110-00 Clubhouse Sewer	-	150.00	150.00	886.90	750.00	(136.90)	1,800.00
70200-00 Clubhouse Repair	441.90	500.00	58.10	1,772.01	2,500.00	727.99	6,000.00
70350-00 Clubhouse Electric	624.40	833.33	208.93	2,120.19	4,166.65	2,046.46	10,000.00
70351-00 Clubhouse Gas	-	1,000.00	1,000.00	9,492.58	5,000.00	(4,492.58)	12,000.00
70360-00 Clubhouse Entry System Maintenance	-	58.33	58.33	-	291.65	291.65	700.00
70450-00 Equipment Maint Contract	-	83.33	83.33	500.00	416.65	(83.35)	1,000.00
70466-00 Fitness Center R&M/Supplies	-	50.00	50.00	-	250.00	250.00	600.00
71050-00 Alarm Monitoring	-	50.00	50.00	-	250.00	250.00	600.00
71055-00 Clubhouse Janitorial	-	166.67	166.67	211.55	833.35	621.80	2,000.00
72500-00 Pool Mgmt Contract	4,677.00	2,416.67	(2,260.33)	9,356.00	12,083.35	2,727.35	29,000.00
72550-00 Pool R&M	300.00	166.67	(133.33)	(3,808.30)	833.35	4,641.65	2,000.00
72705-00 Pool Passes	-	62.50	62.50	190.00	312.50	122.50	750.00
Total Amenities	\$6,043.30	\$5,537.50	(\$505.80)	\$20,720.93	\$27,687.50	\$6,966.57	\$66,450.00
Insurance & Tax							
80010-00 Insurance Master	19,129.66	20,166.67	1,037.01	76,518.67	100,833.35	24,314.68	242,000.00
80011-00 Insurance - Workers Comp	-	41.67	41.67	-	208.35	208.35	500.00
80012-00 Insurance Losses	-	3,750.00	3,750.00	-	18,750.00	18,750.00	45,000.00
80200-00 Insurance - Flood	-	1,833.33	1,833.33	307.00	9,166.65	8,859.65	22,000.00
Total Insurance & Tax	\$19,129.66	\$25,791.67	\$6,662.01	\$76,825.67	\$128,958.35	\$52,132.68	\$309,500.00
Reserve Contributions							
97000-00 Reserve Contribution	35,416.67	35,416.67	-	175,000.01	177,083.35	2,083.34	425,000.00
Total Reserve Contributions	\$35,416.67	\$35,416.67	\$-	\$175,000.01	\$177,083.35	\$2,083.34	\$425,000.00
Total OPERATING EXPENSE	\$113,529.24	\$144,204.66	\$30,675.42	\$533,420.30	\$710,709.30	\$177,289.00	\$1,720,700.00



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 05/01/2024 to 05/31/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Net Income:	<u>\$33,422.03</u>	<u>(\$812.99)</u>	<u>\$34,235.02</u>	<u>\$184,273.20</u>	<u>\$6,249.05</u>	<u>\$178,024.15</u>	<u>\$0.00</u>