

AGENDA
Queen's Landing Council of Unit Owners
Board of Directors Meeting
July 15, 2024
7:00pm – 9:00pm

01 -Call to Order –

Establish Quorum –

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

03 - Approval of Minutes for Previous Board Meeting -

- June 17, 2024
- July 2, 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 –

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 - none
- 13 - Maintenance Committee – Laurelle Sheedy McCready
 - Balcony/Deck inspections completed.
 - Results have been circulated to impacted owners.
 - Bob Bradford and Laurelle McCready meeting with IIS and Patuxent Engineering and one contractor, to see if this process forward can be simplified for all concerned.
 - Doors/windows – Harper & Sons has submitted draft contract. QL Reviewing, but see no issues.
 - Pool deck analysis – Geotechnical engineer, Hillis Carnes is being engaged to perform analysis in early October.
 - Work Order Process pending new on-site property manager:
 - Community should continue to use work order system
 - Please DO NOT contact Kenny L directly

- Jaci Hendricks volunteered to manage process for a few weeks until Tidewater can get a temp in place.
- 14 - Landscape & Grounds Subcommittee – Reg Overman
- 15 - Recreational Facilities Subcommittee – Peggy Young
- 16 - Property Management Committee – Kara Salvo
- 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 late July.

23 - Unfinished Business –

24 - New Business –

25 - Homeowner Comments/Questions

Announcement of Next Meeting –

- Next regular meeting August 19, 2024 7pm

Adjournment of Regular Meeting



Balance Sheet - Operating

The Queens Landing Council of Unit Owners, Inc.

End Date: 06/30/2024

Assets

Operating Bank Accounts

10-11000-00	PPB-Operating-3222	\$49,530.56
10-11010-00	BofA -Operating-3048	851.63

Total Operating Bank Accounts: \$50,382.19

Reserve Bank Accounts - Other

13-13000-00	**Morgan Stanley-Reserve--208	834,560.20
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Total Reserve Bank Accounts - Other: \$834,560.20

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
15-14112-00	Due from Spec. Assmt	20,000.00
15-14507-00	Owner Bill Backs	28,659.00
15-15000-00	Owner Receivable	119,803.32
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: \$220,874.37

Total Assets: \$1,105,816.76

Liabilities & Equity

Current Liabilities

20-21510-00	Due to Operating Fund	8,956.89
20-22035-00	Accrued Expenses	1,265.11
20-22500-00	Prepaid Owner Assessments	39,172.00

Total Current Liabilities: \$49,394.00

Reserve Equity

30-33300-00	Reserve - General	2,183,770.84
30-33321-00	Unrealized Gain/Loss	64,020.58
30-33324-00	Reserve Bank Charges	(9,906.70)
30-34000-00	Reserve Expense	(1,463,712.94)

Total Reserve Equity: \$774,171.78

Other Equity

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

Net Income Gain / Loss 198,492.06 \$198,492.06

Total Liabilities & Equity: \$1,105,816.76



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 06/01/2024 to 06/30/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
Income							
41000-00 Association Fees	\$141,354.50	\$141,875.00	(\$520.50)	\$854,040.50	\$851,250.00	\$2,790.50	\$1,702,500.00
43200-00 Violation Fines	-	250.00	(250.00)	-	1,500.00	(1,500.00)	3,000.00
44000-00 Late Charge Fees	792.65	416.67	375.98	3,754.70	2,500.02	1,254.68	5,000.00
44600-00 Rental Income	500.00	250.00	250.00	1,250.00	1,500.00	(250.00)	3,000.00
44612-00 Key Fob Income	200.00	41.67	158.33	280.00	250.02	29.98	500.00
45015-00 Registration(Unit Rental)	500.00	100.00	400.00	900.00	600.00	300.00	1,200.00
45016-00 Newsletter Ads	959.53	208.33	751.20	1,440.63	1,249.98	190.65	2,500.00
47020-00 Small Craft Storage	180.00	250.00	(70.00)	514.35	1,500.00	(985.65)	3,000.00
Total Income	\$144,486.68	\$143,391.67	\$1,095.01	\$862,180.18	\$860,350.02	\$1,830.16	\$1,720,700.00
Total OPERATING INCOME	\$144,486.68	\$143,391.67	\$1,095.01	\$862,180.18	\$860,350.02	\$1,830.16	\$1,720,700.00
OPERATING EXPENSE							
Administrative							
50050-00 Bad Debt	-	62.50	62.50	-	375.00	375.00	750.00
50200-00 Bank Charge	17.40	8.33	(9.07)	65.40	49.98	(15.42)	100.00
50300-00 Legal	1,739.50	833.33	(906.17)	8,150.50	4,999.98	(3,150.52)	10,000.00
50305-00 Legal - Homeowner	7,873.25	2,500.00	(5,373.25)	31,292.60	15,000.00	(16,292.60)	30,000.00
50350-00 Tax Return/Audit	6,550.00	520.83	(6,029.17)	6,550.00	3,124.98	(3,425.02)	6,250.00
50450-00 Legal Collection Fees	-	250.00	250.00	-	1,500.00	1,500.00	3,000.00
50750-00 Dues and Subscriptions	-	25.00	25.00	178.00	150.00	(28.00)	300.00
51050-00 Management Fee	13,761.19	17,916.67	4,155.48	82,683.33	107,500.02	24,816.69	215,000.00
51100-00 Newsletter	698.00	166.67	(531.33)	698.00	1,000.02	302.02	2,000.00
51200-00 Miscellaneous Administrative Expense	-	183.33	183.33	-	1,099.98	1,099.98	2,200.00
51400-00 IT Data Processing	256.81	125.00	(131.81)	564.81	750.00	185.19	1,500.00
51550-00 Postage	70.96	62.50	(8.46)	170.32	375.00	204.68	750.00
51800-00 Meeting Room	549.00	83.33	(465.67)	4,017.28	499.98	(3,517.30)	1,000.00
52010-00 Social Committee	180.03	208.33	28.30	(5.64)	1,249.98	1,255.62	2,500.00
52400-00 Consulting	-	1,666.67	1,666.67	2,776.35	10,000.02	7,223.67	20,000.00
53305-00 Cleaning	1,350.00	1,666.67	316.67	8,100.00	10,000.02	1,900.02	20,000.00
53401-00 Office Expense	-	166.67	166.67	565.16	1,000.02	434.86	2,000.00
53433-00 Telephone/Internet	514.37	500.00	(14.37)	3,276.70	3,000.00	(276.70)	6,000.00
Total Administrative	\$33,560.51	\$26,945.83	(\$6,614.68)	\$149,082.81	\$161,674.98	\$12,592.17	\$323,350.00
Utilities							
56000-00 Electric Street Lighting	1,120.96	833.33	(287.63)	4,522.78	4,999.98	477.20	10,000.00
56300-00 Trash Removal	5,729.52	5,416.67	(312.85)	34,674.43	32,500.02	(2,174.41)	65,000.00
56501-00 Water Community	-	11,333.33	11,333.33	22,266.64	67,999.98	45,733.34	136,000.00
Total Utilities	\$6,850.48	\$17,583.33	\$10,732.85	\$61,463.85	\$105,499.98	\$44,036.13	\$211,000.00



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 06/01/2024 to 06/30/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Grounds							
60010-00 Termite Inspection	\$909.70	\$625.00	(\$284.70)	\$909.70	\$3,750.00	\$2,840.30	\$7,500.00
60351-00 Landscaping Plants Maintenance	6,035.71	1,533.33	(4,502.38)	8,256.71	9,199.98	943.27	18,400.00
60400-00 Landscape Contract	9,247.70	7,666.67	(1,581.03)	36,990.80	46,000.02	9,009.22	92,000.00
60470-00 Landscape Enhancement	1,172.66	833.33	(339.33)	1,172.66	4,999.98	3,827.32	10,000.00
60760-00 Common Area Maintenance	1,005.00	1,083.33	78.33	4,971.00	6,499.98	1,528.98	13,000.00
60765-00 Common Area - Streets and Sidewalks	-	1,250.00	1,250.00	-	7,500.00	7,500.00	15,000.00
61250-00 Lake & Fountain Service Contract	333.12	416.67	83.55	1,316.24	2,500.02	1,183.78	5,000.00
61900-00 Maint Supplies	1,103.33	583.33	(520.00)	3,842.64	3,499.98	(342.66)	7,000.00
62150-00 Repairs Electrical	-	125.00	125.00	9,159.38	750.00	(8,409.38)	1,500.00
62850-00 Snow Removal	-	-	-	8,245.00	12,000.00	3,755.00	20,000.00
Total Grounds	\$19,807.22	\$14,116.66	(\$5,690.56)	\$74,864.13	\$96,699.96	\$21,835.83	\$189,400.00
Buildings							
66800-00 Preventative Maintenance	-	1,833.33	1,833.33	-	10,999.98	10,999.98	22,000.00
66910-00 Repairs & Maintenance	8,400.00	9,166.67	766.67	34,757.46	55,000.02	20,242.56	110,000.00
67000-00 Repairs Plumbing	-	83.33	83.33	1,223.65	499.98	(723.67)	1,000.00
69917-00 Window/Door Replacement Program	-	7,438.00	7,438.00	-	22,314.00	22,314.00	59,500.00
69919-00 Roof Repairs	-	291.67	291.67	8,100.00	1,750.02	(6,349.98)	3,500.00
Total Buildings	\$8,400.00	\$18,813.00	\$10,413.00	\$44,081.11	\$90,564.00	\$46,482.89	\$196,000.00
Amenities							
70110-00 Clubhouse Sewer	-	150.00	150.00	886.90	900.00	13.10	1,800.00
70200-00 Clubhouse Repair	-	500.00	500.00	1,772.01	3,000.00	1,227.99	6,000.00
70350-00 Clubhouse Electric	1,155.77	833.33	(322.44)	3,275.96	4,999.98	1,724.02	10,000.00
70351-00 Clubhouse Gas	1,222.51	1,000.00	(222.51)	10,715.09	6,000.00	(4,715.09)	12,000.00
70360-00 Clubhouse Entry System Maintenance	-	58.33	58.33	-	349.98	349.98	700.00
70450-00 Equipment Maint Contract	-	83.33	83.33	500.00	499.98	(0.02)	1,000.00
70466-00 Fitness Center R&M/Supplies	-	50.00	50.00	-	300.00	300.00	600.00
71050-00 Alarm Monitoring	-	50.00	50.00	-	300.00	300.00	600.00
71055-00 Clubhouse Janitorial	-	166.67	166.67	211.55	1,000.02	788.47	2,000.00
72500-00 Pool Mgmt Contract	4,677.00	2,416.67	(2,260.33)	14,033.00	14,500.02	467.02	29,000.00
72550-00 Pool R&M	-	166.67	166.67	(3,808.30)	1,000.02	4,808.32	2,000.00
72705-00 Pool Passes	48.00	62.50	14.50	238.00	375.00	137.00	750.00
Total Amenities	\$7,103.28	\$5,537.50	(\$1,565.78)	\$27,824.21	\$33,225.00	\$5,400.79	\$66,450.00
Insurance & Tax							
80010-00 Insurance Master	19,129.66	20,166.67	1,037.01	95,648.33	121,000.02	25,351.69	242,000.00
80011-00 Insurance - Workers Comp	-	41.67	41.67	-	250.02	250.02	500.00
80012-00 Insurance Losses	-	3,750.00	3,750.00	-	22,500.00	22,500.00	45,000.00
80200-00 Insurance - Flood	-	1,833.33	1,833.33	307.00	10,999.98	10,692.98	22,000.00
Total Insurance & Tax	\$19,129.66	\$25,791.67	\$6,662.01	\$95,955.33	\$154,750.02	\$58,794.69	\$309,500.00
Reserve Contributions							
97000-00 Reserve Contribution	35,416.67	35,416.67	-	210,416.68	212,500.02	2,083.34	425,000.00
Total Reserve Contributions	\$35,416.67	\$35,416.67	\$-	\$210,416.68	\$212,500.02	\$2,083.34	\$425,000.00
Total OPERATING EXPENSE	\$130,267.82	\$144,204.66	\$13,936.84	\$663,688.12	\$854,913.96	\$191,225.84	\$1,720,700.00



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 06/01/2024 to 06/30/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Net Income:	<u>\$14,218.86</u>	<u>(\$812.99)</u>	<u>\$15,031.85</u>	<u>\$198,492.06</u>	<u>\$5,436.06</u>	<u>\$193,056.00</u>	<u>\$0.00</u>