

AGENDA
Queen's Landing Council of Unit Owners
Board of Directors Meeting
September 16, 2024
7:00pm – 9:00pm

01 -Call to Order –

Establish Quorum –

- Board members: McCready, Baldauf, French, Hendricks, Overman , Reiter, Salvo, Young
- Association Manager: not yet
- Homeowners present:

03 - Approval of Minutes for Previous Board Meeting -

- August 19, 2024 Regular Board Meeting

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
- 11 - Covenants Committee – Harry Baldauf
- 13 - Maintenance Committee – Laurelle Sheedy McCready
- 14 - Landscape & Grounds Subcommittee – Reg Overman, Tracey Weaver
- 15 - Recreational Facilities Subcommittee – Laurelle McCready
- 17 - Communications Committee – Peggy Young
- 18 - Social Committee – Peggy Young, Ronnie Gunnerson, Co-Chairs
- 19 - Long Range Vision and Planning Committee – Carol Reiter
- 20 - Nominating and Election Committee – Laurelle Sheedy McCready

23 - Unfinished Business

24 - New Business – 2025 Budget

25 - Homeowner Comments/Questions

Announcement of Next Meeting –

- Next regular meeting – to be announced

Adjournment of Regular Meeting



Balance Sheet - Operating

The Queens Landing Council of Unit Owners, Inc.

End Date: 08/31/2024

Assets

Operating Bank Accounts

10-11000-00	PPB-Operating-3222	\$111,810.32
10-11010-00	BofA -Operating-3048	1,908.55
10-12495-00	New Management Funds	25,000.00

Total Operating Bank Accounts: \$138,718.87

Reserve Bank Accounts - Other

13-13000-00	**Morgan Stanley-Reserve--208	834,730.49
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Total Reserve Bank Accounts - Other: \$834,730.49

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	2,232.75
15-15000-00	Owner Receivable	62,459.99
15-15006-00	Allowance Doubtful Accounts	(33,907.89)
15-15301-00	Due From Reserves	8,956.89
15-15305-00	Insurance Claim Receivable	(7,688.10)

Total Other Current Assets: \$123,962.76

Total Assets: \$1,097,412.12

Liabilities & Equity

Current Liabilities

20-21510-00	Due to Operating Fund	8,956.89
20-22035-00	Accrued Expenses	(2,186.57)
20-22500-00	Prepaid Owner Assessments	43,212.13

Total Current Liabilities: \$49,982.45

Reserve Equity

30-33300-00	Reserve - General	2,254,604.18
30-33320-00	Reserve - Interest	1,295.09
30-33321-00	Unrealized Gain/Loss	85,769.87
30-33324-00	Reserve Bank Charges	(10,702.13)
30-34000-00	Reserve Expense	(1,554,836.44)

Total Reserve Equity: \$776,130.57

Other Equity

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

Net Income Gain / Loss 187,540.18 \$187,540.18



Balance Sheet - Operating

The Queens Landing Council of Unit Owners, Inc.

End Date: 08/31/2024

Total Liabilities & Equity:

\$1,097,412.12



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 08/01/2024 to 08/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
41000-00 Association Fees	\$141,875.00	\$141,875.00	\$-	\$1,137,317.50	\$1,135,000.00	\$2,317.50	\$1,702,500.00
43200-00 Violation Fines	-	250.00	(250.00)	-	2,000.00	(2,000.00)	3,000.00
44000-00 Late Charge Fees	(2,028.15)	416.67	(2,444.82)	2,643.95	3,333.36	(689.41)	5,000.00
44600-00 Rental Income	100.00	250.00	(150.00)	1,350.00	2,000.00	(650.00)	3,000.00
44612-00 Key Fob Income	133.88	41.67	92.21	453.88	333.36	120.52	500.00
45015-00 Registration(Unit Rental)	-	100.00	(100.00)	1,000.00	800.00	200.00	1,200.00
45016-00 Newsletter Ads	-	208.33	(208.33)	1,440.63	1,666.64	(226.01)	2,500.00
45200-00 NSF Fees	50.00	-	50.00	50.00	-	50.00	-
45510-00 Owner Late Interest	7,860.72	-	7,860.72	7,860.72	-	7,860.72	-
47020-00 Small Craft Storage	150.00	250.00	(100.00)	2,939.13	2,000.00	939.13	3,000.00
Total Income	\$148,141.45	\$143,391.67	\$4,749.78	\$1,155,055.81	\$1,147,133.36	\$7,922.45	\$1,720,700.00
Total OPERATING INCOME	\$148,141.45	\$143,391.67	\$4,749.78	\$1,155,055.81	\$1,147,133.36	\$7,922.45	\$1,720,700.00
OPERATING EXPENSE							
Administrative							
50050-00 Bad Debt	36,631.84	62.50	(36,569.34)	36,631.84	500.00	(36,131.84)	750.00
50200-00 Bank Charge	10.00	8.33	(1.67)	91.40	66.64	(24.76)	100.00
50300-00 Legal	3,529.50	833.33	(2,696.17)	13,625.50	6,666.64	(6,958.86)	10,000.00
50305-00 Legal - Homeowner	4,922.75	2,500.00	(2,422.75)	40,120.53	20,000.00	(20,120.53)	30,000.00
50350-00 Tax Return/Audit	-	520.83	520.83	6,550.00	4,166.64	(2,383.36)	6,250.00
50450-00 Legal Collection Fees	-	250.00	250.00	796.50	2,000.00	1,203.50	3,000.00
50750-00 Dues and Subscriptions	-	25.00	25.00	178.00	200.00	22.00	300.00
51050-00 Management Fee	6,260.88	17,916.67	11,655.79	97,814.51	143,333.36	45,518.85	215,000.00
51100-00 Newsletter	-	166.67	166.67	698.00	1,333.36	635.36	2,000.00
51200-00 Miscellaneous Administrative Expense	-	183.33	183.33	-	1,466.64	1,466.64	2,200.00
51400-00 IT Data Processing	282.65	125.00	(157.65)	886.96	1,000.00	113.04	1,500.00
51550-00 Postage	896.87	62.50	(834.37)	1,121.31	500.00	(621.31)	750.00
51800-00 Meeting Room	-	83.33	83.33	4,017.28	666.64	(3,350.64)	1,000.00
52010-00 Social Committee	309.63	208.33	(101.30)	303.99	1,666.64	1,362.65	2,500.00
52400-00 Consulting	5,912.50	1,666.67	(4,245.83)	26,737.35	13,333.36	(13,403.99)	20,000.00
53305-00 Cleaning	1,350.00	1,666.67	316.67	10,800.00	13,333.36	2,533.36	20,000.00
53401-00 Office Expense	44.52	166.67	122.15	609.68	1,333.36	723.68	2,000.00
53433-00 Telephone/Internet	515.38	500.00	(15.38)	4,306.45	4,000.00	(306.45)	6,000.00
Total Administrative	\$60,666.52	\$26,945.83	(\$33,720.69)	\$245,289.30	\$215,566.64	(\$29,722.66)	\$323,350.00
Utilities							
56000-00 Electric Street Lighting	2,839.64	833.33	(2,006.31)	9,902.89	6,666.64	(3,236.25)	10,000.00
56300-00 Trash Removal	6,009.55	5,416.67	(592.88)	46,708.09	43,333.36	(3,374.73)	65,000.00
56501-00 Water Community	-	11,333.33	11,333.33	42,393.93	90,666.64	48,272.71	136,000.00
Total Utilities	\$8,849.19	\$17,583.33	\$8,734.14	\$99,004.91	\$140,666.64	\$41,661.73	\$211,000.00



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 08/01/2024 to 08/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Grounds							
60010-00 Termite Inspection	\$2,054.40	\$625.00	(\$1,429.40)	\$3,327.40	\$5,000.00	\$1,672.60	\$7,500.00
60351-00 Landscaping Plants Maintenance	3,369.20	1,533.33	(1,835.87)	12,245.91	12,266.64	20.73	18,400.00
60400-00 Landscape Contract	9,247.70	7,666.67	(1,581.03)	55,486.20	61,333.36	5,847.16	92,000.00
60470-00 Landscape Enhancement	-	833.33	833.33	1,172.66	6,666.64	5,493.98	10,000.00
60760-00 Common Area Maintenance	1,457.44	1,083.33	(374.11)	7,232.44	8,666.64	1,434.20	13,000.00
60765-00 Common Area - Streets and Sidewalks	-	1,250.00	1,250.00	-	10,000.00	10,000.00	15,000.00
61250-00 Lake & Fountain Service Contract	-	416.67	416.67	1,316.24	3,333.36	2,017.12	5,000.00
61900-00 Maint Supplies	1,421.98	583.33	(838.65)	6,632.07	4,666.64	(1,965.43)	7,000.00
62150-00 Repairs Electrical	-	125.00	125.00	9,644.90	1,000.00	(8,644.90)	1,500.00
62850-00 Snow Removal	-	-	-	8,245.00	12,000.00	3,755.00	20,000.00
Total Grounds	\$17,550.72	\$14,116.66	(\$3,434.06)	\$105,302.82	\$124,933.28	\$19,630.46	\$189,400.00
Buildings							
66800-00 Preventative Maintenance	-	1,833.33	1,833.33	-	14,666.64	14,666.64	22,000.00
66910-00 Repairs & Maintenance	(9,835.04)	9,166.67	19,001.71	50,486.87	73,333.36	22,846.49	110,000.00
67000-00 Repairs Plumbing	150.00	83.33	(66.67)	1,373.65	666.64	(707.01)	1,000.00
69917-00 Window/Door Replacement Program	-	7,438.00	7,438.00	-	37,190.00	37,190.00	59,500.00
69919-00 Roof Repairs	1,800.00	291.67	(1,508.33)	9,900.00	2,333.36	(7,566.64)	3,500.00
Total Buildings	(\$7,885.04)	\$18,813.00	\$26,698.04	\$61,760.52	\$128,190.00	\$66,429.48	\$196,000.00
Amenities							
70110-00 Clubhouse Sewer	-	150.00	150.00	1,343.36	1,200.00	(143.36)	1,800.00
70200-00 Clubhouse Repair	281.06	500.00	218.94	2,962.06	4,000.00	1,037.94	6,000.00
70350-00 Clubhouse Electric	542.28	833.33	291.05	3,818.24	6,666.64	2,848.40	10,000.00
70351-00 Clubhouse Gas	-	1,000.00	1,000.00	10,715.09	8,000.00	(2,715.09)	12,000.00
70360-00 Clubhouse Entry System Maintenance	590.00	58.33	(531.67)	590.00	466.64	(123.36)	700.00
70450-00 Equipment Maint Contract	-	83.33	83.33	750.00	666.64	(83.36)	1,000.00
70466-00 Fitness Center R&M/Supplies	-	50.00	50.00	26.36	400.00	373.64	600.00
71050-00 Alarm Monitoring	508.80	50.00	(458.80)	508.80	400.00	(108.80)	600.00
71055-00 Clubhouse Janitorial	-	166.67	166.67	211.55	1,333.36	1,121.81	2,000.00
72500-00 Pool Mgmt Contract	4,677.00	2,416.67	(2,260.33)	23,387.00	19,333.36	(4,053.64)	29,000.00
72550-00 Pool R&M	191.00	166.67	(24.33)	690.80	1,333.36	642.56	2,000.00
72705-00 Pool Passes	-	62.50	62.50	238.00	500.00	262.00	750.00
Total Amenities	\$6,790.14	\$5,537.50	(\$1,252.64)	\$45,241.26	\$44,300.00	(\$941.26)	\$66,450.00
Insurance & Tax							
80010-00 Insurance Master	-	20,166.67	20,166.67	114,777.99	161,333.36	46,555.37	242,000.00
80011-00 Insurance - Workers Comp	495.00	41.67	(453.33)	495.00	333.36	(161.64)	500.00
80012-00 Insurance Losses	-	3,750.00	3,750.00	6,013.81	30,000.00	23,986.19	45,000.00
80200-00 Insurance - Flood	-	1,833.33	1,833.33	8,380.00	14,666.64	6,286.64	22,000.00
Total Insurance & Tax	\$495.00	\$25,791.67	\$25,296.67	\$129,666.80	\$206,333.36	\$76,666.56	\$309,500.00
Reserve Contributions							
97000-00 Reserve Contribution	35,416.67	35,416.67	-	281,250.02	283,333.36	2,083.34	425,000.00
Total Reserve Contributions	\$35,416.67	\$35,416.67	\$-	\$281,250.02	\$283,333.36	\$2,083.34	\$425,000.00
Total OPERATING EXPENSE	\$121,883.20	\$144,204.66	\$22,321.46	\$967,515.63	\$1,143,323.28	\$175,807.65	\$1,720,700.00



Income Statement - Operating

The Queens Landing Council of Unit Owners, Inc.

From 08/01/2024 to 08/31/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Net Income:	<u>\$26,258.25</u>	<u>(\$812.99)</u>	<u>\$27,071.24</u>	<u>\$187,540.18</u>	<u>\$3,810.08</u>	<u>\$183,730.10</u>	<u>\$0.00</u>