

The Algonquin Association

2023 Annual Meeting Agenda

Algonquin Room
7320 Glenroie Ave
Norfolk, VA 23505
7:00 pm

- I. Call Meeting to Order**
- II. Proof of Notice of Meeting**
- III. Establish Quorum**
- IV. Introduction of the Board of Directors**
- V. Approve Minutes of 2022 Annual Meeting**
- VI. Introduction of the Candidates**
- VII. Appointment of Inspectors of Election**
- VIII. Election of Directors**
- IX. In Memorium and Welcome New Owners**
- X. Reports of Officers**
 - A. President's Report
 - B. Treasurer's Report
- XI. Committee Reports**
 - A. Finance Committee
 - B. Social Committee
 - C. Building Committee
 - D. Communications Committee
 - E. Covenants Committee
 - F. Fire Safety Committee
 - G. Grounds Committee

- H. Guest Rooms Committee
- I. Library Committee
- J. Pool Committee
- K. Strategic Planning Committee

XII. New Business

- A. IRS Revenue Ruling 70-604 election

XIII. 2024 Approved Budget

XIV. Announce 2024 Board of Directors

XV. Announcement of Organizational Meeting Time and Date

XVI. Adjourn

The Algonquin Association
Annual Homeowners' Meeting
October 25, 2022

I. Call Meeting to Order

The 2022 annual meeting of the Algonquin Association was called to order by President Sarah (Sally) McPhillips at 6:04 p.m. Board members present were President Sally McPhillips, Vice Chair Barbara Klear, Treasurer Brian Campbell, and At-Large member Henry Gottlieb. Staff present was Algonquin Association Manager Robin Fitzgerald.

II. Quorum and Certified Proxies

Association Manager Robin Fitzgerald verified that there was a quorum from homeowners in attendance and certified proxies.

III. Proof of Meeting Notice

Association Manager Fitzgerald confirmed that notice of the meeting had been provided to all homeowners as required by the Algonquin Association documents.

IV. Approve Minutes of 2021 Annual Meeting

It was moved and seconded to approve the October 25, 2021, minutes. The motion passed unanimously.

V. Introduction of Board Members, Candidates, and Conduct Election of Directors

President McPhillips introduced the current Board members, Brian Campbell, Henry Gottlieb, and Barbara Klear. The candidates for the four available seats on the Board of Directors were introduced - Bill Ballard, Mark McElhanev Boring, Barbara Klear, and Judy McReynolds. It was moved and seconded to elect the Directors by acclamation. The motion passed unanimously. President McPhillips explained the term for each Board member was usually determined by the number of votes each received. Since all have the same number. She asked if there was a motion to determine the terms by lot at the organizational meeting. It was moved and seconded, to use a drawing by lot at the October 26, 2022, organizational meeting where the terms of each new Board member will be determined, and officers will be elected. The motion passed unanimously.

VI. Collect Proxies.

There was no need to collect ballots/proxies as the Board members were elected by acclamation.

VII. In Memoriam and Welcome to New Residents

President McPhillips asked for a moment of silence for the Algonquin House residents who had passed away during the last year – Susan Beller, Anne Crenshaw, Ann Gilbert, Ann Jenkins, Julie McPhillips, Yale Nesson, and Martha Ruggles. She then welcomed new homeowners and residents Michael Drew, Robert and Amery Cox, Dr. Will and Cecelia King, Robert and Beverly Mann, Barbara Whitlock and Bill Breeden, Margie Thrift and Craig Sykes, Ann Lankford, Richard Williams, Katrina Dozier, the Strickland family, Betty Edwards and Ed Ladd, and Susan Jacobson.

VIII. Committee Reports

President McPhillips thanked the Committees for the very important work that they do.

- A. Building Committee-Don Hammer: Don provided a very thorough report of the committee's activities. He encouraged all homeowners to read the monthly Board packet, attend Board meetings, and read the Reserve Study available at the front desk.
- B. Communications-Barbara Klear: Barbara, newsletter editor, stated that the newsletter is distributed on the first of each month and encouraged homeowners to continue to submit comments and suggestions. Bob Place is our webmaster and keeps the website up to date.
- C. Covenants -Toni Pridgen: It was a quiet year with few concerns. The laundry rooms and the trash rooms look so much better than they have in previous years with the new flooring and paint. The committee collaborated with the Social Committee to finally clean out the lobby closet. All remaining items were donated to the Union Mission. The committee welcomed new members and wants to thank those that served in the past. Mary Jo Sturtevant will be the new chair of the committee.
- D. Finance-No report.
- E. Fire Safety-Pete Beller: Pete thanked former Deputy "Fire Marshals" Henry Gottlieb and Joe Marasco for their service. Katrina Dozier will be the new Deputy Fire Marshal. There was a successful annual fire drill in October. Thanks to everyone who cooperated and left the building. Pete read the list of fire safety precautions to remind all residents of proper actions to take when the fire alarm goes off.
- F. Grounds-Frances Benson: Frances provided a thorough overview of the committee's activities over the past year. Committee members were thanked for their continued attention to the grounds.
- G. Guest Rooms-Toni Pridgen: The guestrooms opened this year, in mid-June, after being closed for almost two years. The rooms now have a dedicated housekeeper. The month of September generated \$2,320 in revenue. The year-to-date total is \$7,500.
- H. Library-Randy Klear: Randy thanked hardworking committee members Roy Darnell, Nora McFadden, Laurie White, Beth Renfro, and Anne-Taylor Cahill who continued to keep the shelves in order.
- I. Pool Committee-Ellen Place: It was wonderful having the pool fully open again. New pool furniture was purchased.

IX. President's Report- Sally McPhillips

President McPhillips thanked the previous Board members who volunteered their time to make the Algonquin House a great place to live. Special thanks were given to the last President, Ellie Marasco, for dedication and leadership. Also acknowledged were the staff who worked so diligently throughout the year. All their efforts contribute to the enjoyment of living here. Outgoing Board Treasurer, Brian Campbell who provided such knowledge and understanding of our building infrastructure and who helped us understand the workings of our building. And a special thanks to Toni Pridgen for her leadership on the Covenants and Guest Rooms committees.

Our manager, Robin Fitzgerald, retired at the end of July. Another manager was hired for three months, but it was found not to be a good fit. Robin agreed to return as the interim manager while the search continues for a permanent manager. We are still looking for a Maintenance Supervisor due to the resignation of Jerry Opyoke who returned home to West Virginia. There have been many interviews and several hires that did not work out.

With the end of the COVID restrictions we once again opened the Algonquin House common areas. Our first T.G.I.F was held in July and was a big success. Guest rooms opened on June 1. Library books and DVDs remained available for reading and viewing.

There was much work done on planned projects and unplanned expenses. The laundry room floors and walls were updated, the pool house roof was replaced with gutters added to prevent water damage. The Board entered into a contract with TK Elevators for regular maintenance and emergency calls.

Following the collapse of a condo in Florida, the Board initiated a review of the structure of our building. Water in the crawl space necessitated the repair of three major pipe leaks. The Board has engaged a structural engineering company to review the building structure.

A flood from a 10th floor toilet water hose caused damage to neighboring units. President McPhillips then demonstrated a water detection device which homeowners can place in areas likely to have unexpected water. The device's alarm went off as expected.

Building projects included 1) new control panel for the generator, 2) repair of balcony masonry cracks, 3) the huge and long overdue repair and replacement of our HVAC system continues. The new system will allow chilled air in the winter and warm air in the summer. The new system is expected to last 20 years. Worldwide supply chain delays have affected all our projects.

X. Treasurer's Report-Brian Campbell

- At 9/30/2022, a net income of \$31,014.69 for the month and net income of \$13,474.22 for the year.
- At 9/30/2022, operating funds of \$219,162.74 and reserve funds of \$526,430.62

XI. Manager's Report- Robin Fitzgerald

Robin presented a brief report as she is presently only the interim manager. She retired in July, a new manager was hired and then a few months later, the new manager resigned. In addition, our Maintenance Supervisor resigned to move back to West Virginia.

XII. New Business-IRS Revenue Resolution

President McPhillips read a resolution to apply excess operating funds to the next fiscal year. It was moved and seconded to apply the excess 2022 funds to the 2023 operating budget. The motion passed unanimously.

XIII. 2023 Budget – President Sally McPhillips

At the September 29, 2022, meeting, the Board adopted a 2023 budget which includes a 9% increase. The increase was based on increased operating costs and the recommendations of the January 2022 Level I Reserve Study. The Study's 5-year plan drove the need to save for future building repair and replacement projects. 2023 projects include an assessment of the condition of the boat ramp/bulkhead/boat dock, and replacing the Algonquin Room suspended ceiling.

XIV. Adjournment

President Sally McPhillips again thanked all those who work hard to make the Algonquin House such a wonderful place to live. She urged all homeowners to read the meeting packets and to read the Level 1 Reserve Study to stay up to date and better understand Board actions.

It was moved and seconded to adjourn. The meeting adjourned at 6:52 p.m.

Barbara Klear, Acting Secretary

Sarah McPhillips, President

THE ALGONQUIN ASSOCIATION, INC.
2023 NOMINATING PETITION

Completed forms must be submitted to the Management Office by **9am on September 11, 2023** in order for Candidate's name to appear on the Proxy and Ballot.

I, ANNE H. LANKFORD, owner of Unit # 9-C do hereby submit my name as a candidate to be elected to serve as a member of the Board of Directors for The Algonquin Association, Inc. I acknowledge the ethical obligations of the Board of Directors and will sign the Board of Directors Code of Conduct.

Respectfully submitted by:

Anne H. Lankford
Signature

09/01/2023
Date

I endorse the above-named candidate for election to The Algonquin Association Board of Directors. (Endorsements must be from owners of different units)

1. Mike P. P. M. J.
Signature

9J
Unit #

8/01/23
Date

2. Margaret & Val
Signature

1-A ; 1-B
Unit #

9/01/23
Date

THE ALGONQUIN ASSOCIATION, INC.
2023 NOMINATING PETITION
ANNE H. LANKFORD

Candidate: Please provide a biographical sketch that may be distributed to the members with their proxies. (You may use additional pages if necessary.) – PLEASE SEE ATTACHED.

Number of years at the Algonquin House: 5 (2009-2013 and 2022-Present)

Previous Board of Directors or Committee Experience:

- Virginia Opera Board and Finance Committee: 2008-2013
- Downtown Norfolk Council Board (2002-11), Treasurer (2009-2011)
- Norfolk Festevents Board (2006-2013)
- Norfolk International Azalea Festival Committee (1990-1996), Chair (1995 – United Kingdom)
- Children's Health Foundation, Inc., Board (2001-2006)
- D'Art Center Board (1991-2004), President (2201-2002)
- Albemarle Plantation Women's Club (2011-2022), President (2016 -2018 – 2 years)
- Albemarle Plantation Property Owners Association Board (2019-2022), Secretary (2019), Vice President (2020), President (2021); Finance Committee (2012-2017); Capital Reserve Study Chair (2016- & 2019)
- Church of the Holy Trinity, Finance Committee (2013-2021), Treasurer (2017-2019 – 3 years), Vestry Member (2014-16 – 2-year term)

Work Experience:

32 years in Commercial and Real Estate banking services (26 with First Virginia/BB&T) as underwriter, business developer, relationship manager and administrator in Norfolk Commercial office. Retired as Vice President and senior commercial officer for region.

Volunteer Activities (Presently):

- The Algonquin Association Grounds and Finance Committees
- Christ and Saint Luke's Church, Member and Lay Reader
- Algonquin Garden Club, Member
- Daughters of the American Revolution, Great Bridge Chapter, Member

Brief statement about why you wish to serve on the Board of Directors:

During my previous ownership tenure, I became very fond of this community; because of this, my decision to purchase a unit here for the second time and to make it my “forever home” was an easy one. I want to help sustain the Algonquin’s reputation as a jewel of the city and as a prime residential location. I believe my financial and professional background, as well as my previous volunteer experiences, will prove of value to The Algonquin Association in enhancing its governance and viability.

**THE ALGONQUIN ASSOCIATION
BIOGRAPHICAL SKETCH
ANNE H. LANKFORD**

One of the earliest “Baby Boomers”, I grew up in Wake Forest, North Carolina, where I graduated high school. After completing my collegiate studies at Duke University, I lived in Jacksonville, Florida, and Annapolis, Maryland, before moving to Norfolk with my former husband, who was pursuing advanced studies at ODU. He left; I stayed.

I continued my banking career at then-Bank of Virginia for five years, meeting and marrying a local boy, George Lankford, who was a career airman stationed at Eglin AFB, Florida. He was in Norfolk on temporary assignment when we met so, of course, I was off to Florida – home is where the Air Force sends you!

In the late 70’s, commercial banking careers (especially for women) were non-existent in rural Florida as well as in Germany, which was our subsequent duty station. Instead, I worked for a defense contractor and in Germany I ran the educational program for one of the colleges which offered courses abroad for Air Force personnel. A benefit of being in Europe was the ability to travel extensively, and we took advantage of it!

Upon returning stateside, we were stationed at Moody AFB, in rural Georgia, and I earned my MBA from Valdosta State University. In mid-March 1985, George retired, I graduated, and we moved. Our plan was to return to Norfolk so that I could resume my banking career, but we spent the next six months dealing with family health emergencies, postponing my career resumption – September 3, 1985, marked one of the most significant professional days of my life when I joined the First Virginia Bank family.

My career at FVB/BB&T occupied the next 26 years and spanned several residential moves. It’s often said that banks don’t necessarily volunteer their funds but rather, their people, and in my case this was certainly true, as reflected in my resume. These experiences were personally enriching and rewarding to me, and I profited from all of them. My resume is pretty full, but it doesn’t include several other committees and organizations in which I was active.

As my retirement date approached, we decided to build a retirement home in Albemarle Plantation, a gated community near Hertford, North Carolina. How we found that property is another story! We sold our West Ghent home with no difficulty and purchased a small unit at the Algonquin immediately, to serve as our “pied-a-terre” for the next four years. We were Weekend Warriors until I retired in mid-November of 2011, and then settled into Plantation life.

My husband passed away suddenly in October of 2015. It was not a good time to market a home, so I elected to remain in Albemarle Plantation, a community which would prove to be extremely supportive and caring. I was kept busy and enjoyed my time there, but I knew early on that I would eventually be returning to Norfolk. The time was right in 2022, and I sold the house in short order, having already purchased a unit right back here in the Algonquin! Very

slow renovations ensued, and I was finally able to wave good-bye to the contractor by Veteran's Day of last year.

I am a self-described sports nut and may often be found watching sports on tv, if not attending in person. I also enjoy painting and am eager to resume this activity. My other loves include travel, reading and the performing arts, and I am looking forward to the upcoming Opera and Broadway in Norfolk seasons. On my bucket list remain Greece and the Adriatic coast, Spain/Portugal, and the eastern Caribbean.


1 September 2023

THE ALGONQUIN ASSOCIATION, INC.
2023 NOMINATING PETITION

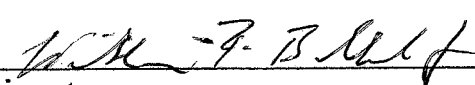
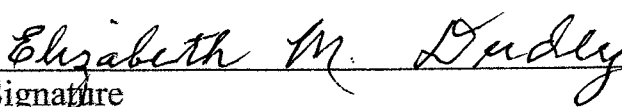
Completed forms must be submitted to the Management Office by **9am on September 11, 2023** in order for Candidate's name to appear on the Proxy and Ballot.

I, Edward Ladd, owner of Unit #
12F do hereby submit my name as a candidate to be elected to serve as a member of the Board of Directors for The Algonquin Association, Inc. I acknowledge the ethical obligations of the Board of Directors and will sign the Board of Directors Code of Conduct.

Respectfully submitted by:

 9/9/2023
Signature Date

I endorse the above-named candidate for election to The Algonquin Association Board of Directors. (Endorsements must be from owners of different units)

1.  95 9/8/2023
Signature Unit # Date
2.  126 9-10-23
Signature Unit # Date

THE ALGONQUIN ASSOCIATION, INC.

2023 NOMINATING PETITION

Candidate: Please provide a biographical sketch that may be distributed to the members with their proxies. (You may use additional pages if necessary.)

Number of years at the Algonquin House: _____ One (1)

Previous Board of Director or Committee Experience:

The UpCenter Board of Directors (current) Previous: Downtown Norfolk Council (Board Chair) , VA

Arts Festival (Board} ,, VA Symphony (Board), numerous boards locally and in other cities.

Work Experience:

General Manager , MacArthur Center (retired 2005), General manager at properties in Baltimore,

Detroit, and Bay Area California

Volunteer Activities:

Food Pantry at The Basilica of St. Mary (current)

Various organizations for over 30 years

Brief statement about why you wish to serve on the Board of Directors:

Love living here and I wish to be actively engaged in the governance of Algonquin House. I believe

that my life experiences have given me a broad understanding of the needs to maintain the

health of an entity such as Algomquin House.

EDUCATION

Indiana University Russian and Political Science
Tennessee State University Political Science

COMMUNITY/CIVIC AFFILIATIONS

Board of Directors, Downtown Norfolk Council
Board of Directors, Greater Norfolk Corporation
Board of Directors, Virginia Symphony Orchestra

Executive Advisory Council, ODU School of Business
Board of Directors, Norfolk Convention & Visitors Bureau
Board of Directors, Virginia Arts Festival
Member, Virginia Workforce Council
Private Industry Council of Anne Arundel County MD
Board of Directors, HERO, Baltimore MD
Chair, AIDSWALK Maryland 1995
Co-chair, AIDSWALK Maryland 1996
Chair, Welfare Reform Task Force, AA County MD
Board of Directors, Anne Arundel Trade Council

MILITARY

US Air Force Security Service – Russian linguist/top
secret crypto security clearance

THE ALGONQUIN ASSOCIATION, INC.
2023 NOMINATING PETITION

Completed forms must be submitted to the Management Office by **9am on September 11, 2023** in order for Candidate's name to appear on the Proxy and Ballot.

I, Barbara Klear, owner of Unit # 12E do hereby submit my name as a candidate to be elected to serve as a member of the Board of Directors for The Algonquin Association, Inc. I acknowledge the ethical obligations of the Board of Directors and will sign the Board of Directors Code of Conduct.

Respectfully submitted by:

Barbara Klear
Signature

09-Sep-2023
Date

I endorse the above-named candidate for election to The Algonquin Association Board of Directors. (Endorsements must be from owners of different units)

1. Glenda Brunhaus
Signature

12K
Unit #

9/9/23
Date

2. Elizabeth M. Dudley
Signature

126
Unit #

9-10-23
Date

THE ALGONQUIN ASSOCIATION, INC.
2023 NOMINATING PETITION

Candidate: Please provide a biographical sketch that may be distributed to the members with their proxies. (You may use additional pages if necessary.)

Number of years at the Algonquin House: 8 yrs 9 mo.

Previous Board of Director or Committee Experience:

I have been on the Board since 2020. I have served as Board secretary and am now the Treasurer. I was on the Library Committee and served as its Chair. Since 2019, I have been the newsletter editor. I love distributing the newsletter and seeing all the beautiful door and hall decorations.

Work Experience:

My work experience has provided me with highly relevant experience on budget, personnel, and management issues. I have developed a \$1+ million budget and administered grants and contracts. My last position was Dir. of Quality Assurance for a Norfolk based software company.

Volunteer Activities:

I have a long history of civic and community involvement - 1) civic leagues, 2) local and state boards and commissions, 3) most recently served on the Norfolk Electoral Board.

Brief statement about why you wish to serve on the Board of Directors:

Since moving into the Algonquin House, I have been impressed with the spirit of family. I value service to my community and volunteered early to be part of my new home. I regularly attended meetings before being elected to the Board. My goals are to enhance homeowners' experience, satisfaction, and property values.

THE ALGONQUIN ASSOCIATION, INC.
2023 NOMINATING PETITION

Completed forms must be submitted to the Management Office by **9am on September 11, 2023** in order for Candidate's name to appear on the Proxy and Ballot.

I, J. Cannon Penaro, owner of Unit #
8L do hereby submit my name as a candidate to be elected to serve as a member of the Board of Directors for The Algonquin Association, Inc. I acknowledge the ethical obligations of the Board of Directors and will sign the Board of Directors Code of Conduct.

Respectfully submitted by:

J. Cannon Penaro
Signature

8/25/2023
Date

I endorse the above-named candidate for election to The Algonquin Association Board of Directors. (Endorsements must be from owners of different units)

1. Margaret H. Magnusson
Signature

4B
Unit #

9/7/23
Date

2. Carol B. Stark
Signature

8E
Unit #

9-7-23
Date

THE ALGONQUIN ASSOCIATION, INC.
2023 NOMINATING PETITION

Candidate: Please provide a biographical sketch that may be distributed to the members with their proxies. (You may use additional pages if necessary.)

Number of years at the Algonquin House: 2

Previous Board of Director or Committee Experience:

SECRETARY OF THE LAFAYETTE/WINONA CIVIL LEAGUE
FOR 3 YEARS.
PRESENTLY THE "AT LARGE" MEMBER OF THE ALGONQUIN
ASSOCIATION BOARD.

Work Experience:

50 YEARS AS A PROFESSIONAL PHOTOGRAPHER, PHOTO
PRODUCTION MANAGER AND PHOTOGRAPHER
MANAGER.

Volunteer Activities:

FOOD BANK
COMMUNITY EMERGENCY RESPONSE TEAM (CERT)

Brief statement about why you wish to serve on the Board of Directors:

I WANT TO HAVE A SAY IN HOW THE ALGONQUIN
ASSOCIATION SERVES ITS RESIDENTS AND
TO HAVE INPUT INTO HOW THE MONEY IS SPENT.
I AM A FISCAL CONSERVATIVE.

RESOLUTION

TO APPLY EXCESS NET ASSESSMENTS TO FUTURE YEARS

WHEREAS The Algonquin Association, Inc. has assessed its member owners for the purposes of acquiring, construction, managing, operating, maintaining, and replacing the common elements of the member-owners' property; and

WHEREAS the members desire that the Association shall act in full accordance with the rulings and regulations of the Internal Revenue Service.

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of The Algonquin Association, Inc.

RESOLVED, that any excess of membership income over membership expenses, for the year ended December 31, 2023, as defined in IRS Reg. 1.277-1, shall be applied against the subsequent tax year member assessments, as provided by IRS Revenue Ruling 70-604.

This Resolution is adopted and made a part of the minutes of the meeting of The Algonquin Association, Inc. Annual Meeting held on October 25, 2023.

BY:..... DATE:.....
President

ATTESTED :..... DATE:.....
Secretary

Brief Explanation of the Resolution: The Algonquin Association is a nonprofit organization and any excess income realized as profit has the potential to be taxed, or taxed at a higher rate. The Resolution above is a formal declaration by its members that the association will use any excess funds toward expenses incurred in subsequent years.

Algonquin Association				
2024 Budget - APPROVED				
For Year Ending December 31, 2024				
		2022 Actual	2023 APPROVED Budget	2024 APPROVED Budget
	Income			
6310	Assessment Income	\$1,387,620	\$1,512,336	\$1,814,803
6316	Cox Cable Fee Income	\$68,448	\$70,128	\$71,167
6317	Storage Fee Income	\$5,040	\$5,040	\$7,560
6325	Boat Slip Fee Income	\$600	\$150	\$1,200
6340	Late Fee Income	\$2,327	\$300	\$2,000
6350	Legal Fee Reimbursement	\$3,523		\$0
6360	Misc Other Income	\$75	\$300	\$300
6410	Moving Fees	\$2,600	\$2,400	\$2,000
6420	Guest Room Fees	\$9,900	\$11,400	\$11,000
6430	Washer/Dryer	\$6,258	\$5,640	\$8,000
6450	Resale Income	\$4,214	\$2,400	\$2,400
6451	Post Closing	\$58	\$0	\$0
6500	Repair/Cleaning-Owners	\$6,208	\$8,400	\$9,000
6725	T-Moblle Lease	\$27,823	\$28,718	\$29,517
6910	Interest Income	\$1,845	\$3,960	\$1,500
	Total Income	\$1,526,540	\$1,651,172	\$1,960,447
	Expenses			
	General & Adminstrative			
7010	Management Fees	\$90,045	\$101,616	\$104,550
7140	Audit Fees	\$9,533	\$9,200	\$9,500
7160	Legal Fees	\$4,410	\$6,000	\$6,000
7180	Professional Fees	\$0	\$10,000	\$10,000
7250	Bank Charges	\$0	\$0	\$0
7260	Postage & Mail	\$141	\$360	\$150
7280	Insurance - Property & Liability	\$55,673	\$61,221	\$74,178
7285	Insurance - W/C, Health & Liability	\$4,721	\$6,971	\$5,892
7290	Flood Insurance	\$24,631	\$27,508	\$30,739
7320	Office Supplies	\$1,844	\$5,400	\$2,000
7330	DNU - Travel - No Budget	\$235	\$0	\$0
7335	Kitchen/Social Expenses	\$333	\$600	\$600
7338	Guest Rooms	\$2,539	\$1,000	\$1,500
7350	Antennea Lease Commission	\$5,565	\$5,744	\$5,903
7400	Printing & Office Equipment	\$2,284	\$3,600	\$2,750

Algonquin Association				
2024 Budget - APPROVED				
For Year Ending December 31, 2024				
		2022 Actual	2023 APPROVED Budget	2024 APPROVED Budget
7410	Washer & Dryer		\$0	\$0
7430	Income Taxes	\$4,443	\$3,200	\$4,750
7625	Resale Prep Expense	\$2,699	\$2,400	\$2,400
7890	Misc General & Administrative	\$3,179	\$2,400	\$5,000
	Total General & Administrative	\$212,275	\$247,220	\$265,912
	Personnel Expenses			
8610	Receptionist Salaries	\$80,658	\$99,624	\$106,209
8620	Housekeeper Salaries	\$35,642	\$57,948	\$59,124
8630	Maintenance Salaries	\$80,765	\$95,136	\$111,788
8650	Doormen Salaries	\$42,892	\$60,636	\$54,180
8660	Night Clerk Salaries	\$0	\$0	
8710	Payroll Taxes	\$17,017	\$27,756	\$0
8725	Payroll Processing Fees	\$4,986	\$5,460	\$0
NEW GL	Temporary Staffing	\$0	\$0	\$12,000
	Total Personnel Expenses	\$261,960	\$346,560	\$343,301
	Utilities			
8910	Electricity - House Meter	\$124,493	\$144,000	\$134,095
8920	Bulk Cable	\$67,664	\$70,128	\$71,424
8930	Water	\$66,498	\$61,824	\$63,000
8940	Sewer	\$19,203	\$51,048	\$20,000
8950	Gas	\$24,883	\$39,708	\$36,000
8960	Storm Water	\$10,987	\$7,296	\$8,400
8970	Office Internet	\$3,308	\$2,400	\$3,400
8990	Telephone	\$7,038	\$8,040	\$8,040
	Total Utilities	\$324,075	\$384,444	\$344,359
	Maintenance			
9010	Landscape Maintenance Contract	\$18,940	\$23,400	\$24,545
9015	Grounds Committee/Improvement	\$1,290	\$0	\$0
9020	Landscape Extras	\$7,531	\$4,080	\$3,000
New GL	Irrigation Repairs/Improvements	\$0	\$0	\$2,800
New GL	Window Washing	\$0	\$0	\$750
New GL	Interior Plant Maint.	\$0	\$0	\$1,500
New GL	Snow Removal	\$0	\$0	\$5,000

Algonquin Association				
2024 Budget - APPROVED				
For Year Ending December 31, 2024				
		2022 Actual	2023 APPROVED Budget	2024 APPROVED Budget
9025	Exterminating	\$2,400	\$3,600	\$2,900
9090	Trash Removal	\$8,885	\$9,360	\$7,738
9095	Pool Maintenance Contract	\$6,155	\$10,250	\$11,591
9096	Pool Expense - Other	\$794	\$5,000	\$3,000
9120	Maintenance Supplies	\$10,173	\$12,000	\$13,219
New GL	Housekeeping Supplies	\$0	\$0	\$5,318
9140	Uniform Expenses	\$0	\$0	\$500
9150	Fire Protection - Alarm Monitoring	\$5,483	\$6,000	\$1,000
New GL	Fire Protection - System Testing and Repairs	\$0	\$0	\$6,000
9160	Repairs Contract/Other	\$27,355	\$24,000	\$30,000
9170	Generator Maintenance Contract	\$1,441	\$3,150	\$2,000
New GL	Generator Repairs	\$0	\$0	\$1,000
9180	Electric Repair & Materials	\$2,633	\$3,600	\$3,000
9190	Plumbing Repairs/Supplies	\$16,281	\$6,000	\$20,000
9200	Elevator Maintenance/Contract	\$10,848	\$12,000	\$12,000
9225	Elevator Repairs	\$13,543	\$6,000	\$2,250
9260	Heating & Cooling Contract	\$53,589	\$67,224	\$74,764
9270	Heating & Cooling Repair	\$14,262	\$5,400	\$10,000
9600	Algonquin Room Expenses	\$0	\$0	\$0
New GL	Pocahontas Room Expenses	\$0	\$0	\$0
NEW GL	Camera & Entry Sys	\$0	\$0	\$1,000
NEW GL	Security Patrols	\$0	\$0	\$17,500
	Total Maintenance	\$201,604	\$201,064	\$262,375
	Reserves			
9910	General Operating Reserves	\$19,790	\$18,000	\$30,000
9920	Replacement Reserves	\$446,103	\$449,256	\$713,000
9990	Reserve Interest	\$0	\$4,296	\$1,500
	Total Reserves	\$465,893	\$471,552	\$744,500

Algonquin Association
2024 Budget - APPROVED
For Year Ending December 31, 2024

		2022 Actual	2023 APPROVED Budget	2024 APPROVED Budget
	Total Expenses	\$1,465,806	\$1,650,840	\$1,960,447
	Net Income/Loss	\$60,734	\$332	\$0

The Algonquin Association 2024 Budget Narrative

The following is a brief explanation of each line item in the 2024 budget.

INCOME

Assessment Income: Income received from Owners as their portion of the maintenance and operation of the condominium.

Cox Cable Fee Income: Income received from owners for their portion of the Cox bulk cable service.

Storage Fee Income: Income received from owners for use of a hallway storage closet.

Boat Slip Fee Income: Income received from owners for use of a boat slip.

Late Fee Income: Income received from owners when assessment payments are received after the deadline.

Misc Other Income: Miscellaneous income received that is not classified by any other income line.

Moving Fees: Income received from residents when they move into the building.

Guest Room Fees: Income received from residents for the use of one of the three guest rooms.

Washer/Dryer: Income received from CSC Services as the condominium's portion of the washer and dryer use fees.

Resale Income: Income received for the preparation and distribution of Resale Disclosure Packages. This line will generally be offset by GL 7625.

Repair/Cleaning-Owners: Income received from residents for the completion of work performed in units through Work Orders.

T-Mobile Lease: Income received from T-Mobile for the leasing of roof space for their antennas.

Interest Income: Income received from financial institutes as interest on accounts.

GENERAL & ADMINISTRATIVE

Management: Costs associated with The Select Group, Inc. providing an onsite manager and handling the day-to-day operations of the Association, including all association accounting.

Audit Fees: Costs associated with the preparation of audits of the association's financials and the required annual tax forms.

Legal Fees: Costs incurred to obtain legal advice from the association's attorney and fees incurred while attempting to collect assessments.

Professional Fees: Costs associated with contracting with professionals such as engineers and architects in order to maintain the property.

Bank Charges: Fees and charges incurred through various banks.

Postage & Mailing: Costs incurred as postage for the disbursement of information to the unit owners and residents.

Insurance – Property & Liability: Cost of the property/hazard insurance and liability insurance for the Association and the property. The Association's insurance does not cover the interior of any unit and each unit owner is encouraged to consult with their personal insurance broker to determine if they are adequately insured in the event of a loss.

Insurance – W/C, Health and Liability: Cost of the Association's workers comp, theft, and D&O insurance policies.

Flood Insurance: Cost of required flood insurance for the property.

Office Supplies: Cost of consumable office supplies such as paper, pens, labels, folders, etc.

Kitchen/Social Expenses: Cost of items and supplies associated with the kitchen and Social Committee events.

Guest Rooms: Cost to maintaining the guest rooms for use such as bedding, towels, and bathroom consumables.

Commission Expense – Lease – Cost of a consultant associated with the antenna roof lease. This is a contractual obligation equal to 20% of the lease income.

Printing & Office Equipment: Costs associated with the office printer, offsite printing (if required), and the replacement of office equipment and furniture as needed.

Income Taxes: The cost of the association's state or federal income tax obligations.

Resale Prep Expense: Cost to the association for The Select Group, Inc. to produce and distribute Resale Disclosure Packages. This line is offset by GL6450.

Misc General & Administrative: Cost of any administrative costs that cannot be categorized by other budget lines.

UTILITIES

Electricity: Cost of all electricity provided to the property, including residential units, boiler room, pool, common areas, and parking lots.

Cable: Cost to provide bulk cable service to the building.

Water: Cost of city water provided to the property, including all residential units, the pool, and irrigation.

Sewer: Cost of city sewer service for water used.

Gas: Cost of gas service to the building, for residential units, heating, and hot water.

Storm Water: Cost of city storm water fees.

Office Internet: Cost of providing internet service to the first floor, including the office, lobby and Algonquin Room areas, and guest rooms.

Telephone: Covers the cost of all common area telephones such as the offices, elevators, fire panels, lobby, guest rooms, and pool.

Personnel Expenses

Receptionist Salaries – Salary, taxes and fees costs to provide a front office receptionist from 7:30am to 11:30pm, Monday through Sunday.

Housekeeper Salaries – Salary, taxes and fees to provide housekeeping personnel Monday through Saturday.

Maintenance Salaries – Salary, taxes and fees to provide a Maintenance Manager and a Maintenance Technician Monday through Friday.

Doormen Salaries – Salary, taxes and fees to provide a Doorman Monday through Saturday, 8am to 5pm.

MAINTENANCE

Landscape Maintenance Contract – Cost of the landscape maintenance contract.

Grounds Committee Improvement – Unfunded tracking line for Grounds Committee Improvements.

Landscape Extras – Costs associated with the replacement or improvement of landscape items.

Irrigation Repairs/Improvements – Costs associated with maintaining, repairing and improving the irrigation system.

Window Washing – Cost of the monthly window washing service.

Interior Plant Maintenance – Cost of weekly service to water and maintain the interior common area plants.

Snow Removal – Costs associated with the removal, shoveling and plowing of snow. Unspent funds may be set aside in a bank account for use in future years as a Snow Removal Reserve.

Exterminating – Costs associated with the insect and pest prevention and removal.

Trash Removal – Costs associated with daily dumpster service.

Pool Maintenance Contract – Cost of the pool maintenance contract to maintain the pool during the year. The pool receives daily service during the pool season and weekly service in the off-season.

Pool Expense – Other – Costs associated with repairs and replacement of pool items such as cleaning equipment, filter sand, piping repairs, etc.

Maintenance Supplies – Cost of items used by the Maintenance Department to maintain and repair various systems and common areas. Some of these costs are for items used to make repairs in units through Work Orders and these costs are reimbursed to the association through GL 6500.

Housekeeping Supplies – Cost of consumables used by the Housekeeping Department to maintain the cleanliness of the common areas and Guest Rooms.

Uniform Expenses – Cost of shirts to identify them as Algonquin Staff. In an effort to ensure accountability for the shirts, staff members are responsible for ½ of the cost of shirts when purchased.

Fire Protection – Alarm Monitoring – Cost for a service to monitor the fire alarm panel and dispatch the Fire Department if needed.

Fire Protection – System Testing and Repairs – Cost of annual testing and repairs as required.

Repairs Contract/Other – Repairs performed by contractors that cannot be categorized by any other GL.

Generator Maintenance Contract – Annual maintenance contract to test and maintain the emergency generator.

Generator Repairs – Cost of any generator repairs not included in the maintenance contract.

Electric Repair & Materials – Cost of an electrician and any materials to make electrical repairs.

Plumbing Repairs and Supplies – Cost of a plumber and any materials required to make plumbing repairs.

Elevator Maintenance Contract – Cost of the elevator maintenance contract to test and maintain the elevators. Most repairs will be included in the cost of this contract.

Elevator Repairs – Cost of any elevator repairs not included in the elevator maintenance contract.

Heating and Cooling Contract - Cost of the maintenance contract to maintain the Dual Temperature System components for building heating and cooling.

Heating and Cooling Repairs – Cost of repairs to the Dual Temperature System not included in the maintenance contract.

Algonquin Room Expenses – Cost to maintain the Algonquin Room, its furnishings and decorations. This is an unfunded line used for tracking expenses.

Pocahontas Room Expenses - Cost to maintain the Pocahontas Room, its furnishings and decorations. This is an unfunded line used for tracking expenses.

Camera and Entry System – Costs associated with maintaining the camera monitoring system and door entry system.

Security Patrols – Cost of providing security patrols in the parking lot.

RESERVES

General Operating Reserve: Funds set aside to allow for unanticipated expenses or loss of income.

Replacement Reserves: Funds set aside for the replacement of items as listed in the Replacement Reserve Study (The last Replacement Reserve Study was done in 2022).

Reserve Interest: Interest received from Reserve accounts is received as income on GL 6910 and is realized as an expense back to the Reserve accounts on this line.