

LONDON COURT CONDOMINIUM ASSOCIATION, INC.

Administrative Update Meeting- June 24, 2024

Welcome Homeowners

6:00 PM

Call to Order President Malia

Administrators Report - Paul Mazzone, Administrator

6:05 pm

Pool Open daily June 22, 2024, Noon to & 7 PM

Budget

Financial Report

Insurance Reform

Stair Replacement

Meter Socket- Double Sockets only in Condos as requested by AC Electric.

- Mid-Year Update
Open Session- Each person may speak one time for two minutes.

ADJOURNMENT

6:00 PM

Refreshments:

Mid-Year Meeting

June 24, 2024

Minutes Summary

By Jane Malia, President

Pool is now open from noon to 7PM Daily.

The budget and financial report as well as other interesting items are on the website.

Insurance is renewed for another year with a substantial increase of approximately 40%. Your agenda includes an insert on the rate increases in the insurance industry.

Normal preventative maintenance is being done on a regular basis. Lawn treatments are in full swing. We are presently in a drought, so brown sections of lawn are expected. Sprinklers are not enough to keep lawns green without regular rainfall.

We are also replacing electric meter boxes on an as needed basis.

Our new Maintenance supervisor is Thomas, and he is doing an impressive job. Maintenance number is 609-272-9968.

We are adding 2 new dumpsters to alleviate the overflow problems.

We hope in the fall-early winter to add more security cameras.

Many Condo association insurance companies are starting to get out of the Association insurance business. With less competition, we expect to see constant increases in insurance premiums. The association will send information to all unit owners on a proposed by-laws change relating to tort immunity which will help us keep some of the insurance increases lower than expected. The by-law change will require a 50% +1 vote in favor by a vote of the homeowners. More information will be sent at a later date including the amendment and a ballot.

The meeting was open to the members for comments. A few questions on getting an access card for the gym. Otherwise, most were happy with our procedures.

The meeting was adjourned at 6:45 PM. Refreshments served.

Budget

London Court
BUDGET PROFIT & LOSS FORMAT
Fiscal Year 2024

Accounts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
INCOME													
61000 - Maintenance Fees	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.37	\$529,000.00
Sub Total Income	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.37	\$529,000.00
EXPENSES													
70100 - Water	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$625.00	\$7,500.00
70200 - Sewer	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$29.17	\$350.00
70300 - Gas	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.63	\$2,000.00
70400 - Electric	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.33	\$1,833.37	\$22,000.00
71550 - Auto Expense	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$3,000.00
74000 - Pool Expense	\$833.33	\$833.33	\$833.33	\$833.33	\$833.33	\$833.33	\$833.33	\$833.33	\$833.33	\$833.33	\$833.33	\$833.37	\$10,000.00
75050 - Replacement Expenses	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$27,000.00
75100 - Maintenance Supplies	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.67	\$166.63	\$2,000.00
76000 - Snow and Ice Removal	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.33	\$1,208.37	\$14,500.00
77000 - Landscaping	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$33,000.00
77050 - Irrigation	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$3,000.00
77100 - Misc. Expense	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$187.50	\$2,250.00
78000 - Inspections & Fees	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.37	\$1,000.00
78150 - Dues & Subscriptions	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.63	\$5,000.00
80500 - Insurance	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$144,000.00
81000 - Meetings & Activities	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.63	\$500.00
81500 - Accounting Fees	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.37	\$2,500.00
82000 - Legal Expense	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.63	\$5,000.00
83000 - Payroll Net	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$120,000.00
83500 - Federal & State PR Taxes	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.67	\$2,916.63	\$35,000.00
83600 - Corp Tax	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$15,000.00
84000 - Office Supplies	\$333.33	\$333.33	\$333.33	\$333.33	\$333.33	\$333.33	\$333.33	\$333.33	\$333.33	\$333.33	\$333.33	\$333.37	\$4,000.00
84500 - Office-Gym Equipment	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.37	\$1,000.00
84600 - Inter-Office Security	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$900.00
85000 - Postage & Meter Rentals	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$900.00
85500 - Communications	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.67	\$416.63	\$5,000.00
85550 - Advertising	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.33	\$8.37	\$100.00
87100 - Bad Debts	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.33	\$208.37	\$2,500.00
87200 - Reserves	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$60,000.00
Sub Total Expense	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.33	\$44,083.37	\$529,000.00
CURRENT YEAR NET INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

London Court INCOME STATEMENT

Run Date: 06/24/2024
Run Time: 11:10 AM

Start: 06/01/2024 | End: 06/24/2024

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
61000 Maintenance Fees	44,158.00	0.00	44,158.00	265,198.00	220,416.65	44,781.35	529,000.00
62100 Interest Income	0.00	0.00	0.00	33.32	0.00	33.32	0.00
63000 Late Fee Income	0.00	0.00	0.00	50.00	0.00	50.00	0.00
64000 Processing Fee Income	0.00	0.00	0.00	500.00	0.00	500.00	0.00
64100 Capitol Contrubution-Non	0.00	0.00	0.00	400.00	0.00	400.00	0.00
64200 Facility Income	0.00	0.00	0.00	1,631.00	0.00	1,631.00	0.00
65000 Miscellaneous Income	0.00	0.00	0.00	163.00	0.00	163.00	0.00
Income Total	44,158.00	0.00	44,158.00	267,975.32	220,416.65	47,558.67	529,000.00
Total Income	44,158.00	0.00	44,158.00	267,975.32	220,416.65	47,558.67	529,000.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
UTILITIES							
70100 Water	414.75	0.00	(414.75)	3,132.89	3,125.00	(7.89)	7,500.00
70200 Sewer	0.00	0.00	0.00	297.00	145.85	(151.15)	350.00
70300 Gas	0.00	0.00	0.00	1,595.91	833.35	(762.56)	2,000.00
70400 Electric	1,536.22	0.00	(1,536.22)	10,467.90	9,166.65	(1,301.25)	22,000.00
UTILITIES Total	1,950.97	0.00	(1,950.97)	15,493.70	13,270.85	(2,222.85)	31,850.00
BUILDINGS & GROUNDS							
71550 Auto Expense	0.00	0.00	0.00	1,858.58	1,250.00	(608.58)	3,000.00
74000 Pool Expense	2,139.89	0.00	(2,139.89)	8,962.89	4,166.65	(4,796.24)	10,000.00
75050 Replacement Expenses	3,175.00	0.00	(3,175.00)	109,080.38	11,250.00	(97,830.38)	27,000.00
75100 Maintenance Supplies	218.28	0.00	(218.28)	851.56	833.35	(18.21)	2,000.00
75150 Maintenance Equipment	0.00	0.00	0.00	1,443.63	0.00	(1,443.63)	0.00
76000 Snow and Ice Removal	0.00	0.00	0.00	15,172.81	6,041.65	(9,131.16)	14,500.00
77000 Landscaping	208.58	0.00	(208.58)	2,239.72	13,750.00	11,510.28	33,000.00
77050 Irrigation	0.00	0.00	0.00	0.00	1,250.00	1,250.00	3,000.00
77100 Misc. Expense	0.00	0.00	0.00	3,339.00	927.50	(2,401.50)	2,250.00
78000 Inspections & Fees	0.00	0.00	0.00	63.00	416.65	353.65	1,000.00
78100 Bank Charges	0.00	0.00	0.00	75.00	0.00	(75.00)	0.00
78150 Dues & Subscriptions	0.00	0.00	0.00	2,366.70	2,083.35	(283.35)	5,000.00
BUILDINGS & GROUNDS Total	5,741.75	0.00	(5,741.75)	145,453.27	41,979.15	(103,474.12)	100,750.00
ADMINISTRATIVE							
80500 Insurance	49,100.95	0.00	(49,100.95)	69,701.95	60,000.00	(9,701.95)	144,000.00
81000 Meetings & Activities	0.00	0.00	0.00	0.00	208.35	208.35	500.00
81500 Accounting Fees	0.00	0.00	0.00	0.00	1,041.65	1,041.65	2,500.00
82000 Legal Expense	0.00	0.00	0.00	3,076.56	2,083.35	(993.21)	5,000.00
83000 Payroll Net	8,802.98	0.00	(8,802.98)	59,082.96	50,000.00	(9,082.96)	120,000.00
ADMINISTRATIVE Total	57,903.93	0.00	(57,903.93)	131,861.47	113,333.35	(18,528.12)	272,000.00
TAXES							
83500 Federal & State PR Taxes	3,865.78	0.00	(3,865.78)	17,993.18	14,583.35	(3,409.83)	35,000.00
83600 Corp Tax	1,370.95	0.00	(1,370.95)	6,034.67	6,250.00	215.33	15,000.00
83700 Federal Income Tax	0.00	0.00	0.00	3,328.62	0.00	(3,328.62)	0.00
TAXES Total	5,236.73	0.00	(5,236.73)	27,356.47	20,833.35	(6,523.12)	50,000.00
OFFICE EXPENSE							
84000 Office Supplies	341.43	0.00	(341.43)	2,248.11	1,666.65	(581.46)	4,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
00 Office-Gym Equipment	0.00	0.00	0.00	0.00	416.65	416.65	1,000.00
84600 Inter-Office Security	0.00	0.00	0.00	434.14	375.00	(59.14)	900.00
85000 Postage & Meter Rentals	0.00	0.00	0.00	330.86	375.00	44.14	900.00
85500 Communications	422.21	0.00	(422.21)	2,522.69	2,083.35	(439.34)	5,000.00
85550 Advertising	0.00	0.00	0.00	75.00	41.65	(33.35)	100.00
87100 Bad Debts	0.00	0.00	0.00	243.00	1,041.65	798.65	2,500.00
87200 Reserves	0.00	0.00	0.00	0.00	25,000.00	25,000.00	60,000.00
OFFICE EXPENSE Total	763.64	0.00	(763.64)	5,853.80	30,999.95	25,146.15	74,400.00
Total Expense	71,597.02	0.00	(71,597.02)	326,018.71	220,416.65	(105,602.06)	529,000.00
Net Income	(27,439.02)	0.00	(27,439.02)	(58,043.39)	0.00	(58,043.39)	0.00

HOA resale docs done in 60 seconds ✓
Start-to-finish process control ✓
New revenue at no cost to you ✓

Get a Demo

HomeWise

HomeWise

My Orders

Outstanding Orders Completed Orders Cancelled Orders

17 Orders Pending Sort by: Order Date [Enterprise](#)

Jane Foster Order - 540 Ravencrest Ln

Order Date	Order Date	Assessment Closing Date	Contract#
02-11-2023	02-21-2023	02-28-2023	QM23P

[Order Details](#) | [Receipt](#)

HOAresources POWERED BY
COMMUNITY ASSOCIATIONS
INSTITUTE (CAI)
Information and Tools for Condominiums and Homeowners Association Leaders

Condos and HOAs Confront Rising Insurance Premiums

By Amy Repke



Residents living in condominiums, homeowners associations, and housing cooperatives could be facing increased assessments due to growing operating costs and expenses. According to a new survey by the [Foundation for Community Association Research](#), 91% of community association managers, professionals, and homeowners surveyed report they are seeing unexpected increases in expenses due to rising costs and inflation.

Released today, the Foundation's "[Rising Costs in Community Associations](#)" survey is the direct feedback from international community association board members, managers, and business partners— including accountants, reserve study professionals, and service providers.