

MINUTES OF GAYLE CONDOMINIUM ASSOCIATION ANNUAL MEETING

The annual meeting of the Gayle Condominium Association was held on Tuesday, November 28, 1989.

Owners of the following units were present: 101, 103, 104, 202, and 304. This was less than a 50% turnout.

The following items were discussed:

1. Replacement mailboxes - New mailboxes are going to be purchased. The exact method of their installation will be determined after talking to the contractor who will do the actual installation.
2. Budget estimates - A budget for 1990 was presented. It contemplated no increases in recurring expenses, a reserve of \$5,000.00 and \$6,000.00 for building improvements. It was adapted without changes.
3. Building Security - Possible improvements to the building's security were discussed. Adapted items included a new lock for the back door, bars on most of the ground floor common area windows, and new more secure back doors to each floor.

This last item was also proposed a means of improving the interior of the building. These new doors were estimated to cost \$1,00.00 per floor. There were not enough owners present to approve this \$3,000.00 expense so additional calls were made to gain approval after the meeting was over.

It is anticipated that the installation costs of these doors will be lower if they are replaced at the same time than if they are replaced individually. It is also hoped that this work can be tied in to the installation of the mailboxes.

4. Election of new officers - the President and Secretary were re-elected. Bob Petersen (#202), after two years as Treasurer, was replaced by Matt Perrett (#103).

Thomas Nychay
Karen Nychay
[Signature]

BANK ACCOUNTS ACTIVITIES

	12.05	383.01
	12.21	491.58
	12.31	213.11
INTEREST-CHECKING	12.31	8.18
TOTAL DEPOSITS		<u>1,095.88</u>
LESS PMTS CREDITED		(1,095.88)
CONTROL		<u>0.00</u>

CHECKING	
BALANCE 11/30/90	\$1,859.01
PLUS: DEPOSITS +	1,087.70
INTEREST +	8.18
LESS: CHECKS -	<u>1,173.33</u>
BALANCE 12/31/90	\$1,781.56

SAVINGS	
BALANCE 11/30/90	\$5,597.79
PLUS: DEPOSITS +	0.00
INTEREST +	23.00
LESS: WITHDRAWALS	<u>0.00</u>
BALANCE 12/31/90	\$5,620.79

The Gayle Condominium
 General Ledger
 INCOME STATEMENT
 FOR PERIOD ENDED 12/31/90

RATIO: INCOME	THIS MONTH	RATIO	12 MONTHS	RATIO
INCOME				
Maintenance Fees	1,087.70	97.2	15,307.58	94.8
Laundry Income	0.00	0.0	445.43	2.8
Interest-Checking	8.18	0.7	116.91	0.7
Interest-Savings	23.00	2.1	277.75	1.7
TOTAL INCOME	1,118.88	100.0	16,147.67	100.0
EXPENSES				
Accounting & Legal	100.00	8.9	1,100.00	6.8
Insurance	22.08	2.0	2,692.96	16.7
M&R Building Repair	179.50	16.0	4,597.15	28.5
M&R Grounds/Gardening	0.00	0.0	561.33	3.5
M&R Bldg. Supplies-Janitor	0.00	0.0	87.70	0.5
Office Exp./Repts-Copies	4.00	0.4	28.00	0.2
Office Exp./Postage	4.50	0.4	57.35	0.4
Permits/Licenses/Inspect.	0.00	0.0	447.90	2.8
Wages/Maintenance Staff	0.00	0.0	230.00	1.4
Contract Cleaning	80.00	7.2	680.00	4.2
LESS: Taxes Withheld	0.00	0.0	35.36-	0.2-
Tax Paid-Payroll	0.00	0.0	135.27	0.8
Electricity	0.00	0.0	423.97	2.6
Gas	441.75	39.5	3,489.76	21.6
Telephone	30.57	2.7	357.59	2.2
Water/Sewer/Garbage	310.93	27.8	2,847.44	17.6
TOTAL EXPENSES	1,173.33	104.9	17,701.06	109.6
NET INCOME	54.45-	4.9-	1,553.39-	9.6-

SEE ACCOUNTANT'S COMPILATION REPORT