

VICTOR GARDENS COMMUNITY ASSOCIATION

Notice of Annual Meeting

The Annual Meeting of the Victor Gardens Community Association will be held on:

April 9, 2013 6:00-7:30 PM
Victor Gardens Activity Center
14575 Victor Hugo Boulevard
Hugo, MN 55038
(763)-225-6462

The Agenda for the meeting is as follows:

The Agenda

- A. Establish Quorum
- B. Introductions
- C. Approval of 2013 Annual Meeting Minutes
- D. Appoint Board Positions
- E. Review of 2013 Actual Expenses
- F. Annual Management Report
- G. Review of 2104 Budget
- H. New Business

If you have any questions or concerns prior to the Annual Meeting please contact:

Jennifer Campbell
Community Development, Inc.
Phone: 763-225-6462
Fax: 763-225-6463
Email: jcampbell@developcommunity.com

VICTOR GARDENS COMMUNITY ASSOCIATION

Annual Meeting Minutes

Meeting Date: April 10, 2013

Mark Viker, President of Victor Gardens Community Association, called the meeting to order at 6:12 PM. A quorum was achieved through the presence of 6 board members and 4 homeowners.

Mark then turned the meeting over to Jennifer Campbell of Community Development, Inc. She explained that Community Development is a professional Community Management firm specializing in management of homeowners associations and has been hired by the Board of Directors to manage Victor Gardens Community Association.

2012 Meeting Minutes

By unanimous vote, the 2012 Annual Meeting minutes were approved by the Owners.

Financial Report

Jennifer presented the financial report consisting of the year-end balance sheet and income statement. She explained the line items in detail on both financial statements.

Jennifer then presented the Ledgestone Townhome Association budget. She explained each line item in detail and how the numbers were derived.

She and the Board of Directors answered routine questions about the financial statements and the budget during the presentation.

Annual Report

A copy of the annual report as it was presented at the annual meeting is provided below:

Capital Expenditures in Excess of \$5,000.00

Currently there are no planned expenditures in excess of \$5,000.00.

Reserve Accounts

As of December 31, 2012 the reserve account balance is \$166,971.20.

Financial Report

Included with this report is a copy of the current Income Statement and Balance Sheet and the approved 2013 budget, as well as the components of the CIC for which the Reserves are set aside.

Pending Lawsuits

The association is not a party to any pending lawsuits or judgments.

Insurance Coverage

The subject property is insured with:

- AGENCY: Jeffrey Mayhew Agency
- AGENT: Jeff Mayhew
- PHONE: 763-551-1074

Policy Type	Underwriter	Coverage	Effective Dates
Property Damage	American Family	\$544,800 Property \$500,000 (Inland Marine)	01/01/2013-01/01/2014
General Liability	American Family	\$2,000,000/Occurrence \$4,000,000 Aggregate	01/01/2013-01/01/2014
Directors & Officers	American Family	\$5,000,000 Aggregate	01/01/2013-01/01/2014
Fidelity	American Family	\$200,000	01/01/2013-01/01/2014
Umbrella	American Family	\$3,000,000 Aggregate	01/01/2013-01/01/2014
Workers Comp	Berkley Risk	\$100,000 / \$500,000	04/01/2012 -04/01/2013

List of Reserve Components

Total Suggested Annual Reserve Contributions For Next 30-Years					
Years	\$	Years	\$	Years	\$
2011	\$37,000	2021	\$45,200	2031	\$55,100
2012	\$37,700	2022	\$46,100	2032	\$56,200
2013	\$38,500	2023	\$47,000	2033	\$57,300
2014	\$39,300	2024	\$47,900	2034	\$58,400
2015	\$40,100	2025	\$48,900	2035	\$59,600
2016	\$40,900	2026	\$49,900	2036	\$60,800
2017	\$41,700	2027	\$50,900	2037	\$62,000
2018	\$42,500	2028	\$51,900	2038	\$63,200
2019	\$43,400	2029	\$52,900	2039	\$64,500

PROPERTY SITE COMPONENTS

- 1 Arbors, Replacement
- 2 Asphalt Pavement, Repaving, Total Replacement
- 3 Benches
- 4 Brick Pavers, Total Replacement
- 5 Concrete Flatwork, Partial Replacement
- 6 Fountains, Pumps and Spouts
- 7 Irrigation System, Phased Replacement
- 8 Landscape, Partial Replacements

- 9 Mailbox Station Inserts
- 10 Paint Finishes - Arbors, Mailbox Stations, Monument, and Shelters
- 11 Pond, Maintenance, Aerators, Replacements
- 12 Ponds, Maintenance, Dredging
- 13 Retaining Walls, Masonry, Replacement
- 14 Roofs, Cedar Shake - Mailbox Stations, Monument, and Shelters
- 15 Walls - Hardboard Siding - Mailbox Stations, Monument, and Shelters

ACTIVITY CENTER COMPONENTS

- 16 Building Service Equipment, Replacements
- 17 Exterior Renovations, Complete
- 18 Exterior Renovations, Partial
- 19 Interior Renovations, Complete
- 20 Interior Renovations, Partial
- 21 Roof, Cedar Shakes
- 22 Security System, Cameras and Monitor
- 23 Security System, Key-Fob
- 24 Windows and Doors

POOL COMPONENTS

- 25 Concrete Deck, Inspections, Partial Replacement and Repairs
- 26 Cover
- 27 Fence, Metal
- 28 Furniture
- 29 Mechanical Equipment
- 30 Plaster Refinishing

New Business

Jennifer and the Board of Directors answered questions from the audience on many subjects. The following is a summary of the subjects discussed:

- a. A report from the Long Term Planning Committee was provided on the result of the owner survey
 - i. Overall 75% of those who responded are happy living at Victor Gardens
 - ii. Top items of concern for the owners are maintenance of the city trails, additional amenities (parks, exercise stations, ice sheet, etc.), dog waste stations and common area lighting.

The meeting was adjourned at 6:40 PM.

VICTOR GARDENS COMMUNITY ASSOCIATION
Annual Management Report
April 9, 2014

Capital Expenditures in Excess of \$5,000.00

Currently there are no planned expenditures in excess of \$5,000.00.

Reserve Accounts

As of December 31, 2013 the reserve account balance is \$195,479.39.

Financial Report

Included with this report is a copy of the current Income Statement and Balance Sheet and the approved 2014 budget, as well as the components of the CIC for which the Reserves are set aside.

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General Liability	American Family	\$2,000,000/Occurrence \$4,000,000 Aggregate	1/1/14-1/1/15
Directors & Officers	American Family	\$5,000,000 Aggregate	1/1/14-1/1/15
Fidelity	American Family	\$200,000	1/1/14-1/1/15
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- 13 Retaining Walls, Masonry, Replacement
- 14 Roofs, Cedar Shake - Mailbox Stations, Monument, and Shelters
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POOL COMPONENTS

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01/24/2014
8:23 AM

Victor Gardens Community Association
Balance Sheet
12/31/2013

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7100 Madison Ave. West
Golden Valley MN 55427

Community Development, Inc
7100 Madison Avenue West
Golden Valley, MN 55427

Acct Desc	Operating	Reserves	Totals
Union Bank Operating Cash	155,076.79	0.00	155,076.79
CAB Operating CD's	75,960.88	0.00	75,960.88
Union Bank Reserves	0.00	195,479.39	195,479.39
Prepaid Insurance	7,579.00	0.00	7,579.00
Prepaid Other	726.00	0.00	726.00
	-----	-----	-----
TOTAL ASSETS	\$ 239,342.67	\$ 195,479.39	\$ 434,822.06
	=====	=====	=====
 LIABILITIES & EQUITY			
Accounts Payable	\$ 4,361.40	\$ 0.00	\$ 4,361.40
	-----	-----	-----
Current Liabilities	\$ 4,361.40	\$ 0.00	\$ 4,361.40
 MEMBERS' EQUITY (DEFICIT)			
Beg. of Yr. Members' Equity (Deficit)	\$ 212,326.73	\$ 166,971.20	\$ 379,297.93
Current Year Excess/(Deficit)	22,654.54	28,508.19	51,162.73
	-----	-----	-----
Total Members' Equity	\$ 234,981.27	\$ 195,479.39	\$ 430,460.66
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TOTAL LIABILITIES & EQUITY	\$ 239,342.67	\$ 195,479.39	\$ 434,822.06
	=====	=====	=====

7100 Madison Ave. West
Golden Valley MN 55427

Community Development, Inc
7100 Madison Avenue West
Golden Valley, MN 55427

Acct #	Acct Desc.	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
REVENUE								
48000	Assn Assessments - Replacement Funds	\$ 4,901.17	\$ 4,903	\$ (1.83)	\$ 58,814.04	\$ 58,814	\$ 0.04	\$ 58,814
48700	Interest on Replacement Funds	33.56	0	33.56	375.84	0	375.84	0
	Total Revenue	\$ 4,934.73	\$ 4,903	\$ 31.73	\$ 59,189.88	\$ 58,814	\$ 375.88	\$ 58,814
EXPENSES								
60350	Capital Expenditures - Replacement Fund	\$ 0.00	\$ 0	\$ 0.00	\$ 30,681.69	\$ 0	\$ (30,681.69)	\$ 0
	Total Expenses	\$ 0.00	\$ 0	\$ 0.00	\$ 30,681.69	\$ 0	\$ (30,681.69)	\$ 0
	Excess/(Deficit)	\$ 4,934.73	\$ 4,903	\$ 31.73	\$ 28,508.19	\$ 58,814	\$ (30,305.81)	\$ 58,814

Victor Gardens Community Association
Statement of Income and Expenses
12/31/2013

7100 Madison Ave. West
Golden Valley MN 55427

Community Development, Inc
7100 Madison Avenue West
Golden Valley, MN 55427

Acct #	Acct Desc	Current Period			Year-to-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
REVENUE								
40000	Association Assessments - Operating	\$ 10,910.22	\$ 14,339	\$ (3,428.78)	\$ 176,310.72	\$ 172,046	\$ 4,264.72	\$ 172,046
40700	Interest On Operating Accounts	128.84	0	128.84	567.82	0	567.82	0
40900	Working Capital	0.00	0	0.00	64.66	0	64.66	0
41420	Other Income/Fees	40.00	0	40.00	480.00	0	480.00	0
	Total Revenue	\$ 11,079.06	\$ 14,339	\$ (3,259.94)	\$ 177,423.20	\$ 172,046	\$ 5,377.20	\$ 172,046
EXPENSES								
50100	Audit/Review/Tax Prep	\$ 0.00	\$ 0	\$ 0.00	\$ 425.00	\$ 425	\$ 0.00	\$ 425
50200	Legal and Collection	0.00	413	413.00	1,177.50	5,000	3,822.50	5,000
51300	Trash Removal	33.46	37	3.54	401.52	400	(1.52)	400
51350	Utilities	425.07	1,850	1,424.93	13,815.64	22,200	8,384.36	22,200
51650	Governance	21.21	250	228.79	4,159.03	3,000	(1,159.03)	3,000
51670	Insurance Package	0.00	677	677.00	7,331.94	8,135	803.06	8,135
51800	Repairs & Maintenance	237.81	538	300.19	6,953.56	6,500	(453.56)	6,500
51900	Landscape & Irrigation - Contract	0.00	0	0.00	18,022.82	18,023	0.18	18,023
51950	Landscape & Irrigation Requested Service	0.00	0	0.00	28,807.52	30,000	1,192.48	30,000
55250	Snow Removal - Contract	2,815.00	2,575	(240.00)	13,264.04	12,873	(391.04)	12,873
55450	Pool Maintenance - Contract	689.89	0	(689.89)	7,459.12	7,386	(73.12)	7,386
55500	Pool Maintenance - Requested Services	0.00	0	0.00	11,997.68	15,000	3,002.32	15,000
55550	Pool Chemicals	0.00	0	0.00	4,264.26	4,500	235.74	4,500
56660	Programming & Social Events	240.00	250	10.00	2,231.41	3,000	768.59	3,000
57000	Pond Maintenance	0.00	0	0.00	5,294.33	3,250	(2,044.33)	3,250
57200	Pool Patrol/Monitoring	39.95	284	244.05	1,939.20	3,375	1,435.80	3,375
58050	Holiday Lighting	0.00	0	0.00	8,848.53	10,356	1,507.47	10,356
59000	Community Management	1,440.24	1,460	19.76	17,282.88	17,542	259.12	17,542
59210	Activity Center Cleaning	0.00	90	90.00	1,092.68	1,080	(12.68)	1,080
		\$ 5,942.63	\$ 8,424	\$ 2,481.37	\$ 154,768.66	\$ 172,045	\$ 17,276.34	\$ 172,045
	Excess/(Deficit)	\$ 5,136.43	\$ 5,915	\$ (778.57)	\$ 22,654.54	\$ 1	\$ 22,653.54	\$ 1