



HOA Board Meeting Minutes
April 21, 2022

Directors Present: Yali Lu, Juan Figuereo, Jana Wall, Nadir Panjwany (6:20PM),

Excused Absence: David Wang (traveling)

Also Present: John Andrie (HOA Counsel), Alex Betancur (Office Manager)

Call to Order: Yali Lu determined that a quorum of Directors was present and called the meeting to order at 6:01PM.

Approval of Minutes: The March 17, 2022, Board meeting minutes were approved.

Office Manager Report: Alex Betancur reported she would like to bring consistency, transparency, and accuracy to the Landmark. Among other things Ms. Betancur reported that she noted where the NOI and revenue are not consistent. She would like to understand why the ratio is different as well as the differences in monthly expenses. Mr. Figuereo commented that differences could be equated to reporting on a cash basis versus accrual and while it would be good that Ms. Betancur understand what happened, if expenses are paid timely, the NOI should remain steady, and Ms. Betancur should be able to explain the variances.

Ms. Betancur reported she was reviewing contracts to make sure vendors were doing everything they were supposed to do and not over-billing; she will be uploading invoices into QuickBooks when payments were made. She gave an example of the Otis contract and the elevator maintenance versus what is paid when Otis is called for service.

Ms. Betancur reported that she is receiving calls from owners who have received letters from the collections attorneys even though they indicate they have paid their assessments. Ms. Wall asked for the unit information; Ms. Betancur will send the unit information to Ms. Wall. Ms. Wall informed the board of her efforts to enter the line items from the previous owner ledgers in Yardi to owner ledgers in QuickBooks. Ms. Wall noted she has validated deposits and payments. There are a few items left to add in QuickBooks. Ms. Betancur reported on AP items she has been auditing, specifically spoke about the invoices received from Cobb, Olsen and Andrie. Dates of service were discussed.

Legal Update: John Andrie provided an update on the lawsuit mediation. A settlement agreement was drafted and the plaintiffs have asked for a few minor changes. Mr. Andrie updated the board on conversations he has had with Ms. Lu regarding the concierge contract termination. Mr. Andrie may contact the concierge staff individually notifying them of the contract termination and last date of service being 5/1/2022. Walden will be on site 5/2/2022.

Recognize Board Members: (Juan Figuereo)

1. Owner ledgers - Mr. Figuereo has asked questions pertaining to owner ledger accuracy (discussed above)
2. Owner's request for fine hearing – Mr. Figuereo reminded the board of an active request for a fine hearing and indicated he and Ms. Wall will need to converse when the ledger clean-up

is completed as they were the board members with the background information. Ms. Wall recalled the fine details as she remembered and asked Mr. Figuero to confirm the fine in question. Mr. Figuero confirmed.

3. Plan for repairs of the 20th floor and other floors – Mr. Figuero asked for a status on the 20th floor repair and other floors. Ms. Betancur indicated she would prefer to wait until verification of the AP records had been completed.

Treasurer Report: Jana Wall provided the April 2022 financial information summary from information accessible. As of 3/31/22:

Checking account - \$35,465

Reserves – Recent transfer of \$8500 which brings the balance to \$408,452

Ms. Wall noted she no longer had her prior access to collections and expenses

Adjournment: There being no further business the meeting was adjourned at 8:07PM.

Alexandra Betancur – Property Manager - Update April 2022

Transparency, Consistency & Accuracy

What I have learned:

1, Financials – Details see pages 2 - 5

- A. inconsistent NOI ratio by month.
- B. AP was not managed consistently. Negative impact on the cash flow.
- C. Invoices – not able to locate invoices to reconcile payment.
- D. Different GL Codes for the same category. Very concerning

2, No contract management– Details see page 6

- A. Vanguard Cleaning
- B. American Pool.
- C. ICI of Atlanta.
- D. Peachtree pest control.
- E. OTIS.

What have I done:

- A. Meeting with vendors
- B. Schedule meeting with HSI to reduce crime
- C. Spring cleaning
- D. Created Landmark master file in excel
- E. March and April HOA payments recording and reconciliations.
- F. Start to build relations with owners. Reach out to units in collections and in process of receiving all funds. Story of collections.
- G. Finalize a new concierge company with better costs and more value.
- H. Re-structured cleaning company and have a new cleaner.
- I. Continue to work on the LM master file, with AR, AP, LM database.
- J. Developed protocols: incident reports, work order, Key release form,

Future Monthly Financial reviews:

- 1. NOI Ratio review.
- 2. BS and PL.
- 3. Accruals report (if applicable).
- 4. Accounts Payable and Aging report.
- 5. Delinquency report.
- 6. Cash receipts and cash disbursements activity
- 7. Bank statements and bank reconciliations

In the works:

- A. QuickBooks Desktop to QuickBooks online
- B. Online payment platform
- C. Website update.
- D. Interview and will propose an accounting firm.
- E. Incident reports
- F. Reviewing concierge lead candidates
- G. Marble studio, AMC and Apple prospects.



INCOME STATEMENT BY MONTH REPORT

Report Name: Profit & Loss Budget vs Actual

NOI: Net Operating Income = Revenue - Expenses

	21-Mar	21-Apr	21-May	21-Jun	21-Jul	21-Aug	21-Sep	21-Oct	21-Nov	21-Dec	22-Jan	22-Feb
REVENUE	\$126,151.65	\$127,657.92	\$123,692.66	\$160,737.45	\$129,362.46	\$125,472.44	\$132,169.87	\$158,284.03	\$126,930.22	\$127,591.85	\$154,274.17	\$129,730.02
EXPENSES	\$108,400.59	\$93,152.29	\$82,050.29	\$108,308.84	\$136,847.79	\$110,761.27	\$128,323.84	\$144,614.71	\$114,582.27	\$138,933.89	\$133,601.79	\$150,315.79
NOI	\$17,751.06	\$34,505.63	\$41,642.37	\$52,428.61	(\$7,485.33)	\$14,711.17	\$3,846.03	\$13,669.32	\$12,347.95	(\$11,342.04)	\$20,672.38	(\$20,585.77)
NOI RATIO	14%	27%	34%	33%	-6%	12%	3%	9%	10%	-9%	13%	-16%

Monthly HOA dues: \$124,699.87



BILLS NOT PAID CONSISTENTLY

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22
5041 · Janitorial Contract	4,365.00	0.00	4,781.18	0.00	0.00	0.00	12,177.00	0.00	4,365.00	0.00	21,312.00

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22
8000 · Utilities - Electric	16,446.60	16,523.07	0.00	19,686.13	0.00	19,128.32	18,669.81	17,006.39	15,411.14	15,442.66	15,428.98
8037 · Utilities - Recycling	265.00	265.00	0.00	530.00	530.00	0.00	265.00	265.00	0.00	545.00	0.00
8045 · Utilities - Cable TV	8,556.53	0.00	17,123.06	17,130.85	8,556.03	8,546.03	17,101.01	0.00	8,565.33	10,358.75	9,472.91

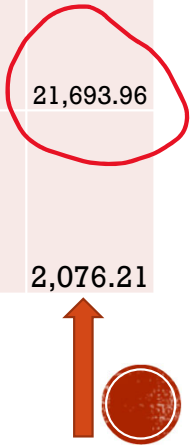


OTIS

Otis charges \$568 an hour
Requested maintenance reports
Invoice: Scope of work

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22
7059 · Elevator Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,693.96
7060 · Elevator Repair & Maintenance	2,076.25	0.00	0.00	0.00	0.00	2,581.30	1,506.30	1,075.00	0.00	0.00	2,076.21

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GL CODES VS BUDGET

	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22
4020 · Management Expense	7,113.00	0.00	7,113.00	0.00	0.00	0.00	0.00	7,113.00	7,113.00
4210 · Property Manager Pay & Benefits	0.00	7,113.00	0.00	7,113.00	7,113.00	7,113.00	0.00	3,225.00	3,975.00



CONTRACT MANAGEMENT

VANGUARD

- Vanguard charges Landmark between \$600-\$800 per month for cleaning supplies.
- Paco used to be to Home Depot to buy cleaning supplies
- Paco used to clean entrance
- Gym, Stairs were not being cleaned
- Cristina and Ricardo did not have a set schedule

AMERICAN POOL

- American pool was charging Landmark \$268 extra per month for chlorine
- Contract – Review PART 6 – CHEMICALS AND SUPPLIES
- Contract will expire 4/30/22
 - Max. 6% increase (\$400)
 - New proposal \$6,678 - \$9,300 (\$2,622)



ACCOUNTING FIRMS

Scope of work

1. Correct beginning balance
2. 4 months cash reconciliation
3. Review financial statements
4. Owner's ledger corrections

Vpro Vantage

Maria E Vigil

Waiting on quote

X-nalysis, Llc

Xavier

Quote received

Journals & Ledgers

Suzanne Ukleja

Waiting on quote

