

NOTICE OF MEETING AND AGENDA
GHI BOARD OF DIRECTORS
OPEN MEETING
Starts after the GDC Open Meeting ends
Thursday, June 15, 2023

VIRTUAL ZOOM MEETING ROOM
Members & Visitors may attend remotely.

1. Approval of Agenda

2. Statement of a Closed Meeting

- a. Statement of a Closed Board Meeting Held on June 15, 2023 (Attachment #1)

3. Visitors and Members (Comment Period)

4. Approval of Addendum for Trust Ownership and Trustee's Affidavit [REDACTED]

5. Approval of Membership Applications

6. Committee Reports

7. For Discussion/Action

- | | | |
|--|------------|-------------------|
| a. Approve Minutes of the Open Meeting Held on May 4, 2023 (Attachment #3) | 2 Minutes | Discussion/Action |
| b. Request by a Member for Exceptions to GHI Rules to Allow a Structure to be Installed Around a Vegetable Garden [REDACTED] | 15 Minutes | Discussion/Action |
| c. Proposal to Reinstate the Member Outreach Committee (Attachments #5a-5b) | 10 Minutes | Discussion/Action |
| d. Review 1st Quarter 2023 Financial Statements (Attachment #6) | 10 Minutes | Discussion |
| e. Consider Whether to Establish Rules Re: Social Events in GHI Common Areas | 10 Minutes | Discussion/Action |
| f. Motion to Hold a Closed Board Meeting on July 6, 2023 | 2 Minutes | Discussion/Action |

8. Items of Information

- a. President's Items
b. Board Members' Items
c. Audit Committee's Items
d. Manager's Items

Ed James
Secretary

NOTE: AT 10:15 P.M., THE BOARD MAY IMMEDIATELY MOVE TO ITEM 8, EVEN IF DISCUSSION OF THE PRECEDING AGENDA ITEMS HAVE NOT BEEN COMPLETED.



GREENBELT HOMES, INC.

HAMILTON PLACE, GREENBELT, MARYLAND 20770

Area Code (301) 474-4161 Fax (301) 474-4006



MANAGER'S MEMORANDUM

TO: GHI Board of Directors
FROM: Eldon Ralph, General Manager *Eldon Ralph*
DATE: June 8, 2023
SUBJECT: Items for the **GHI OPEN** Board Meeting on June 15, 2023

GHI Open Meeting

4. Approval of Addendum for Trust Ownership and Trustee's Affidavit [REDACTED]

[REDACTED] the member [REDACTED] requests approval of an Addendum for Trust Ownership and Trustee's Affidavit [REDACTED] thereby allowing [REDACTED] the Trustee and Beneficiary of the [REDACTED] Revocable Trust of 2023 [REDACTED] to place the membership and equity interest [REDACTED] into the Trust.

The updated Mutual Ownership Contract will be presented for approval under new memberships.

Suggested Motion: I move that the Board of Directors approve the Addendum for Trust Ownership and Trustee's Affidavit [REDACTED] the Trustee and Beneficiary of the [REDACTED] Revocable Trust of 2023 dated [REDACTED] thereby allowing [REDACTED] to place the membership and equity interest [REDACTED] into the Trust.

7a. Approve Minutes of the Open Meeting Held on May 4, 2023 (Attachment #3)

Motion: I move that the Board of Directors approve the minutes of the Open Meeting held on May 4, 2023 (as presented/as revised).

7b. Request by a Member for Exceptions to GHI Rules to Allow a Structure to be Installed Around a Vegetable Garden [REDACTED]

[REDACTED] the member of record at [REDACTED] submitted a permit request to GHI Technical Services on March 7, 2023 to allow a fence/structure that was installed without a GHI or City of Greenbelt permit to remain in place. The structure consists of 4"x 4" posts with chicken

wire casing [REDACTED] that protrudes into the City of Greenbelt right of way. The structure was installed in violation of GHI Member Handbook Rule § V.II A. 1. which states, "WRITTEN PERMISSION in the form of a permit is required from GHI for *all types* of fences, either new or replacement."

Based on a Memorandum of Understanding (MOU) between the City of Greenbelt and GHI regarding GHI yard areas encroaching onto City rights of way, the City of Greenbelt allows plants to grow within encroachment areas; however, a new structure or fence is not allowed in a right of way without a permit. [REDACTED] includes a yard plat showing the yard area that encroaches into the right of way as well as an email from Ms. Terri Hruby, Director of Planning and Community Development for the City of Greenbelt, about the process that a member must follow to secure a City of Greenbelt permit for the structure to remain in place.

The permit request requires exceptions to the following provisions in § V. II. of the GHI Member Handbook:

- § V. II. A.4. If the subject structure is a fence, "The maximum fence height shall be forty-two (42) inches. Maximum post height shall not exceed forty-eight (48) inches." The structure is 13' L x 14' W, with 6'-2" high corner posts and an 8'-0" high center pole.
- § V. II. C.2. INSTALLATION. The fence/structure is non-compliant.
- § V. II. C.3. FINISHING. The fence/structure is non-compliant.
- § V. II. F. APPROVED STYLES. The fence/structure does not comply.
- § X.D. Construction Specifications. The structure is non-compliant with GHI construction specifications and standards.

During the Architectural Review Committee (ARC) meeting on May 10, 2023, the following topics were discussed:

- There are numerous less intrusive and acceptable alternatives for protecting vegetables and plants that could be permitted, compared to the unpermitted fence/structure erected by the member.
- The City of Greenbelt requires a permit to build a structure in the right of way. However, by mutual agreement the City of Greenbelt requires a GHI permit prior to the City of Greenbelt considering the issuance of a permit.
- The fence/structure is a potential risk & liability to GHI.
- Members should be able to have gardens without GHI rules.

The Architectural Review Committee passed a motion recommending that the Board of Directors not grant an exception to the rules. Five committee members voted in favor of the motion, and two members voted against it.

This item is on the agenda for discussion and action. The Board may wish to consider either of the following motions:

Either

Suggested Motion #1: I move that the Board of Directors grant exceptions to GHI Member Handbook rules in § V. II. A.4, § V. II. C.2, § V. II. C.3, § V. II. F and § X.D, thereby allowing the member [REDACTED] to retain the structure of dimensions 13' L x 14' W, with 6'-2" high corner posts and an 8'-0" high center pole in its current location, contingent on the member obtaining a City of Greenbelt permit to allow the structure to encroach onto the City's right of way.

Or

Suggested Motion #2: I move that the Board of Directors not allow the member [REDACTED] to retain the structure of dimensions 13' L x 14' W, with 6'-2" high corner posts and an 8'-0" high center pole in its current location. Further, I move that the Board stipulate that the structure must be removed by _____.

7c. Proposal to Reinstate the Member Outreach Committee (Attachments #5a-5b)

During a strategic planning review in July 2012, the Board decided to reconstitute a Member & Community Relations Committee, and on October 4, 2012, the Board adopted a charter (Attachment #5a) for the reconstituted committee, which was renamed 'Member Outreach Committee'. The Board dissolved the Member Outreach Committee on November 17, 2022. The dissolution was due to a lack of membership and the infrequency of meetings. GHI member Joe Ralbovsky is requesting the Board of Directors to reestablish the Member Outreach Committee and has submitted a draft Charter (Attachment #5b) for the Board's consideration.

This item is on the agenda for discussion and action.

Suggested Motion: I move that the Board of Directors reinstate the Member Outreach Committee and adopt the Charter for the committee *(as presented/as revised)*.

7d. Review GHI's 2023 First Quarter Financial Statements (Attachment #6)

GHI's 2023 First Quarter Financial Statements are presented in Attachment #6 for your review. Joseph Perry, GHI's Director of Finance, will present them during the meeting.

7e. Consider Whether to Establish Rules Re: Social Events in GHI Common Areas

In the past, members have, on their own accord, organized and held social events in GHI common areas. GHI does not currently have rules regulating the types of events that may be held in common areas by members or non-members. Some of the potential risks of allowing events to be held in common areas include slips and falls, property damage, complaints from members about

excessive noise, and liquor liability if persons over-consume alcoholic beverages and get injured on GHI's property.

The Board should consider whether to establish rules to regulate the activities and conduct permitted at social events that members or non-members wish to hold or attend in GHI common areas.

Suggested Motion: I move that the Board direct the Member Outreach Committee to recommend the types of social events that members should be allowed to hold in common areas of GHI and rules for regulating the activities and conduct permitted at such events.

7f. Motion to Hold a Closed Meeting on July 6, 2023

Suggested Motion: I move to hold a Closed Meeting of the Board of Directors at 7:00 pm on July 6, 2023.

GHI OPEN MEETING

Statement of a Closed Meeting of the Board of Directors Held on June 15, 2023

GHI's Board of Directors held a closed meeting at 7:00 pm on June 15, 2023, via internet audio/video conference to discuss the following matters, as specified in the noted sub-paragraphs of the Maryland Cooperative Housing Corporation Act § 5-6B-19 (e) (1):

1. Approve Minutes of the Closed Meeting Held on May 4, 2023	(vii)
2. Member Financial Matters	(viii)
3. Consider Approval a 2023 Contract for Replacing Roofs on Frame Units and Additions – 1 st reading	(vi)
4. Member Complaint Matters	(iv)

A motion to hold the closed meeting was approved during the open meeting of June 15, 2023, by Directors Baron, Boyd, Brodd, Hess, James, Kapfer, Larkin, McKingley and Whipple.

Draft GHI Board of Directors
Open Meeting
(Virtual Zoom)
May 4, 2023
Starts after the GDC Open Meeting ends

Board Members Present: Brodd, Bilyeu, Hess, James, Lambert, Luly, McKinley, Mortimer, Whipple

Excused Absences:

Others in Attendance:

Eldon Ralph, General Manager

Joe Perry, Director of Finance

Deanna Washington, Director of Member Services

Jim Morris, Director of Maintenance

Bruce Mangum, Contract Processor

Brian Levin, Project Manager

Bill Jones, Audit Committee Chair

David Benack, Audit Committee

Michelle Davis, Prosperity Home Mortgage, LLC (Item 7b)

Catherine and James Taylor, [REDACTED] (Item 7c)

Stephen Holland, [REDACTED]

Mary Beth Beetham, [REDACTED]

Shawnda Atkins, [REDACTED]

Lori Dominick, [REDACTED]

Ben Fischler, [REDACTED]

Lola Skolnik, [REDACTED]

Patrick Carroll, [REDACTED]

President Brodd called the meeting to order at 7:54 pm.

1. Approval of Agenda

Motion: To approve the agenda as presented.

Moved: James

Seconded: Hess

Carried: 9-0

2. Statements of Closed Meetings

2a. Statement of a Closed Meeting of the Transition and Search Committee Held on April 18, 2023

The Transition and Search Committee held a closed meeting at 2:45 pm on April 18, 2023, via internet audio/video conference to discuss a personnel matter.

The closed meeting was authorized by sub-paragraph §5-6B-19(e)(1)(i) of the Maryland Cooperative Housing Corporation Act.

The motion to hold the meeting was approved by a 6-0-0 vote of the Transition and Search Committee during an open meeting on April 18, 2023.

2b. Statement of a Closed Meeting of the Transition and Search Committee Held on April 20, 2023

The Transition and Search Committee held a closed meeting at 3:15 pm on April 20, 2023, via internet audio/video conference to discuss a personnel matter.

The closed meeting was authorized by sub-paragraph §5-6B-19(e)(1)(i) of the Maryland Cooperative Housing Corporation Act.

The motion to hold the meeting was approved by a 6-0-0 vote of the Transition and Search Committee during an open meeting on April 18, 2023.

2c. Statement of a Closed Board Meeting Held on April 27, 2023

The Board of Directors held a closed meeting at 4 pm on April 27, 2023, via internet audio/video conference to discuss a personnel matter.

The closed meeting was authorized by sub-paragraph §5-6B-19(e)(1)(i) of the Maryland Cooperative Housing Corporation Act.

The motion to hold the meeting was approved by a 9-0 vote of the Board of Directors during an open meeting on April 20, 2023.

2d. Statement of a Closed Board Meeting Held on May 1, 2023

The Board of Directors held a closed meeting at 4:00 pm on May 1, 2023, via internet audio/video conference to discuss a personnel matter.

The closed meeting was authorized by sub-paragraph §5-6B-19(e)(1)(i) of the Maryland Cooperative Housing Corporation Act.

The motion to hold the meeting was approved by a 9-0 vote of the Board of Directors during an open meeting on April 20, 2023.

2e. Statement of a Closed Board Meeting Held on May 4, 2023

GHI's Board of Directors held a closed meeting at 7:00 pm on May 4, 2023, via internet audio/video conference to discuss the following matters, as specified in the noted sub-paragraphs of the Maryland Cooperative Housing Corporation Act § 5-6B-19 (e) (1):

1. Approve Minutes of the Closed Meeting Held on March 16, 2023	(vii)
2. Member Financial Matters	(viii)
3. Consider Approval of the Following Contract: • 2023-2026 Contract for Supplying Uniforms to Employees	(vi)
4. Complaint Matters	(iv)

During the meeting, the Board of Directors authorized the Manager to enter into a 3-year contract with Ace Uniform Service Inc. for the supply of uniforms to GHI's physical plant employees effective from June 30, 2023, in accordance with the costs indicated in the table below during the first year of the contract, with a 3% increase in costs for each item, during the second year and also the third year of the contract.

Item	Rental and Cleaning Cost per Week	Replacement Cost
Work Pants (28-40" waist)	\$0.27	\$13.65
Plus Size (>40" waist)	\$0.32	\$16.22
Long Sleeve Work Shirt (S-4x)	\$0.21	\$14.68
Plus Size (5x-6x)	\$0.25	\$17.46
Short Sleeve Work Shirt (S-4x)	\$0.21	\$13.32
Plus Size 5x-6x)	\$0.23	\$15.83
Polo Shirt (S-4x)	\$0.24	\$21.13
Plus Size (5x-6x)	\$0.28	\$25.50
Dress Slacks (28-40" waist)	\$0.37	\$19.46
Plus Size (>40" waist)	\$0.44	\$23.21
Dress Shirt	\$0.26	\$15.66
Plus Size	\$0.31	\$18.65
Environmental Fee per Week		\$10.00
Cost per Patch w/GHI Logo		\$2.00
Exchange Item of Clothing		\$1.00
Miscellaneous		\$1.00 per name tag

A motion to hold the closed meeting was approved during the open meeting of April 20, 2023, by Directors Bilyeu, Brodd, Hess, James, Lambert, Luly, McKinley, Mortimer, and Whipple.

3. Visitors and Members (Comment Period)

None

4. Approval of Addendum for Trust Ownership and Trustee's Affidavit

the member requests approval of an Addendum for Trust Ownership and Trustee's Affidavit thereby allowing the trustee and beneficiary of the Revocable Trust of 2023 to place membership and equity interest into the Trust.

The updated Mutual Ownership Contract was presented for approval under new memberships.

Motion: I move that the Board of Directors approve the Addendum for Trust Ownership and Trustee's Affidavit the trustee and beneficiary of the Revocable Trust of 2023 dated thereby allowing to place membership and equity interest into the Trust.

Moved: Hess

Seconded: Bilyeu

Carried: 9-0

5. Approval of Membership Applications

Motion: I move that the Board of Directors approve the following persons into the cooperative and membership be afforded them at the time of settlement:

- Malinda N. Mochizuki, Sole Owner, [REDACTED]
- Cecile Accilien, Sole Owner, [REDACTED]
- Barbara A. Stevens, Sole Owner, [REDACTED]
- Gregory D. Brower, Sole Owner, [REDACTED]

Moved: James

Seconded: Hess

Carried: 9-0

Motion: I move that the Board of Directors approve the following Mutual Ownership Contract changes:

- Yu-Hsiu Wang, Sole Owner, [REDACTED] is hereby changed to Yu-Hsiu Wang, Michael D. Cunningham, Tenants by the Entirety,
- [REDACTED] Sole Owner, [REDACTED] is hereby changed to [REDACTED] Trustee dated [REDACTED]

Moved: James

Seconded: Hess

Carried: 9-0

6. Committee Reports

Vice-President McKinley reported that the Member Handbook and Board Policy Standardization Task Force is nearing completion of the first section of the Member Handbook and the consultant has begun working on Section 1 of the body of the document.

Vice-President McKinley reported that the Buildings Committee has been discussing heat pump hot water heaters and is considering teaming up with another committee to evaluate possible grants to help cover the expense of going with these systems.

Director Hess reported that the Finance Committee reviewed and accepted the financials from GDC and GHI for 2022.

Director Mortimer reported that May 19, 2023 is Bike to Work Day and May 20, 2023 is the Bicycle Committee’s Spring Event and members are encouraged to come out to register bikes, speak to local police officers, and collaborate with other members.

7. For Discussion/Action

7a. Approve Minutes of the Open Meeting Held on March 16, 2023 (Attachment #3)

Motion: I move that the Board of Directors approve the minutes of the Open Meeting held on March 16, 2023 as presented.

Moved: James

Seconded: Bilyeu

Carried: 9-0

7b. Request by a Bank to Become an Approved GHI Share Loan Provider (Attachments #4a-4b)

At present, there are seven (7) GHI-approved lenders who provide share loans to members.

Prosperity Home Mortgage, LLC, a full-service mortgage banker founded in 2006, is interested in becoming an approved provider of share loans to GHI members.

Prosperity Home Mortgage, LLC specializes in providing residential and refinanced loans, and offers a wide range of mortgage products, including fixed and adjustable-rate mortgages, jumbo loans, Federal Housing Administration (FHA) loans, Veterans Affairs (VA) loans, and renovation financing. Prosperity Home Mortgage, LLC has reviewed GHI's Audited Financial Statements for the years ended December 2020 and 2021, our 2023 budget, our bylaws, Mutual Ownership Contract Document and Recognition Agreement.

Attachment #4a provides information about Prosperity Home Mortgage, LLC. The Bank's audited 2022 Financial Statements are presented as Attachment #4b.

A representative from Prosperity Home Mortgage, LLC attended the Board meeting, presented the Bank's proposal, and answered questions.

This item is on the agenda for discussion and action.

Motion: I move that the Board of Directors allow Prosperity Home Mortgage, LLC to become a GHI-approved share loan provider.

Moved: Hess

Seconded: James

Carried: 9-0

7c. Proposal to Add One (1) New Window and Alter One (1) Existing Window on the Serviceside of [REDACTED]

James & Catherine Taylor, the members [REDACTED], desire to cut a wall opening to install one (1) new window in the living room and replace an existing window with a smaller one in the kitchen on the serviceside of the unit. Their request requires an exception to the following rule in the GHI Member Handbook:

*§ X.N Building Openings: Windows, Doors, Skylights
2. Installation of windows and doors not listed as acceptable... or 'cutting in' additional windows and doors, or relocating, blocking up or changing the size of existing windows and doors in original buildings is not permitted without prior approval of the Board of Directors...*

The Architectural Review Committee (ARC) reviewed the permit request on April 12, 2023, and discussed the following points:

- a) If allowed, the headers of the new windows would not be aligned horizontally.
- b) The proposed elevation looked asymmetrical by making the kitchen window smaller and the living room window a different size and close to the front porch roof soffit.

During the meeting, the members agreed to change the alignment of the windows as the ARC recommended. The ARC passed a motion by a vote of 6-2 with no abstentions to recommend that the Board of Directors grant an exception to permit the installation of the windows if they are aligned as the committee requested.

The members subsequently resubmitted a revised plan (Attachment #5) showing the windows aligned, as the ARC requested.

This item is on the agenda for discussion and action.

Motion: I move that the Board of Directors allow the installation of two (2) windows [REDACTED] in accordance with the plan as presented to the Board on May 4, 2023.

Moved: Luly

Seconded: Bilyeu

Carried: 9-0

7d. Review GHI's 2022 Year-End Financial Statements (Attachment #6)

GHI's 2022 year-end financial statements are included as Attachment #6. Joseph Perry, GHI's Director of Finance, presented them during the meeting and answered questions.

7e. Motion to Hold a Closed Meeting on May 18, 2023

Amended Motion: I move to hold a Closed Meeting immediately following the Open Meeting of the Board of Directors on May 18, 2023.

Moved: James

Seconded: Hess

Carried 9-0

8. Items of Information

8a. President's Items

President Brodd thanked outgoing Board members Bilyeu, Lambert, Luly, and Mortimer for their service to the members. President Brodd also reminded members of the upcoming Annual Membership Meeting.

8b. Board Members' Items

Vice-President McKinley, Secretary James, and Treasurer Hess all thanked the outgoing Board members for their service.

Director Luly, Director Lambert, Director Bilyeu, and Director Mortimer thanked the membership for the opportunity to serve on the Board.

8c. Audit Committee's Items

None.

8d. Manager's Items

General Manager Ralph thanked the outgoing Board members for their service to the community.

Motion: To adjourn.

Moved: Hess

Seconded: Mortimer

Carried: 9-0

The meeting adjourned at 8:33 pm.

Ed James
Secretary

Previous Charter for the Member Outreach Committee

Charter approved by the Board of Directors on October 4, 2012.

The purpose of the Member Outreach Committee is to foster a cooperative spirit, encourage member participation in GHI, and provide avenues for member input on issues. It does this through promoting member education in GHI and cooperative principles, organizing outreach to members, providing opportunities for member participation, recruiting, and recognizing volunteers, welcoming new members and planning and conducting special functions.

Responsibilities include:

- a. Developing a plan for volunteer recruitment, training and recognition for committee members, court liaisons and special activity workers, including criteria for measuring success (in collaboration with Communications Committee).
- b. Regularly surveying members to discover what types of community experiences they would like to have (social, cultural, educational) and what skills or expertise they might like to offer.
- c. Maintaining a Court Liaison Roster for the use of management and other committees.
- d. Promoting and facilitating a plan for member education in GHI cooperative principles and rules.
- e. Scheduling information/education and social events such as new member socials and member's picnic.
- f. Planning promotional events, such as House and Garden Tour and GHI involvement in the Greenbelt Labor Day Festival.

Task Forces will be formed as needed to facilitate the accomplishment of the responsibilities listed such as a Volunteer Recruitment Task Force, a Special Events Task Force, a Member Outreach Task Force, and a Cooperative Education Task Force. At least one representative of each Task Force will be a member of the Member Outreach Committee.

Member Outreach Committee (Proposed Charter)

The purpose of the Member Outreach Committee is to foster a cooperative spirit, encourage effective and meaningful member participation in GHI, and provide avenues for member input on issues. The committee does this through promoting member education in GHI and cooperative principles, organizing outreach to members, providing opportunities for member participation, recruiting, training, as well as recognizing volunteers, welcoming new members, and planning and conducting special projects that benefit the cooperative.

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Responsibilities include:

- a. Plan and implement volunteer recruitment, training, and recognition.
- b. Surveying members when needed to ascertain needs of the community.
- c. Maintaining a Court Communicator Roster for multiple purposes, including organizing responses to urgent changes, communicating upcoming events, and coordination between membership, the Board, and GHI Management.
- d. Promoting and facilitating member education in GHI cooperative principles, rules of participation and self-government and management.
- e. Providing a venue for member questions, feedback, and recommendations as well as analysis to help highlight trends and propose solutions. This also includes raising issues or trends to the awareness of GHI Staff, the BoD, and Committees in an organized fashion.

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Greenbelt Homes, Inc.
Financial Statements
March 2023

Greenbelt Homes, Inc
Balance Sheet
3/31/2023

ASSETS

CURRENT ASSETS:

Cash	\$ 198,679	
Accounts receivable (net)	225,879	
Notes receivable	47,660	
Prepaid expenses	<u>248,799</u>	
	721,018	
OTHER CURRENT ASSETS		
Accrued bond interest	22,457	
GHI controlled homes for sale	(A) 86,558	
Inventory	(B) <u>237,919</u>	
	<u>346,934</u>	
Total current assets		\$ 1,067,952

PROPERTY & EQUIPMENT

Buildings & improvements (net)	27,412,700	
Vehicles & operating equipment (net)	<u>160,013</u>	
Property and equipment	<u>27,572,713</u>	
Total property and equipment		27,572,713

OTHER ASSETS:

Investment in Sub-GDC	554,700	
Investment in NCB	885,137	
Investments (Bonds & Bond Fund)	(C) <u>14,195,329</u>	
Total investments	<u>15,635,166</u>	
Total other assets		<u>15,635,166</u>
TOTAL ASSETS		<u><u>\$ 44,275,831</u></u>

LIABILITIES & MEMBER EQUITY

CURRENT LIABILITIES

Accounts payable & accrued expenses	2,240,045	
Payroll liabilities	136,078	
Deposits & deferred revenue	<u>95,324</u>	
Total current liabilities	<u>2,471,448</u>	
Total liabilities		<u>2,471,448</u>

MEMBER EQUITY

Replacement reserves	(D) 8,670,891	
Contingency reserves	1,296,473	
Working capital	1,997,575	
Accumulated equity	(E) <u>29,839,444</u>	
Total members equity		<u>41,804,383</u>
TOTAL LIABILITIES & MEMBER EQUITY		<u><u>\$ 44,275,831</u></u>

Greenbelt Homes, Inc.
Notes to Balance Sheet
As of 3/31/2023

Assets

(A) GHI controlled homes for sale

This balance represents costs associated with taking back units assigned to GHI for repair, marketing and sale to new members.

(B) Inventory

Inventory value is high for the first quarter of the year. A semiannual inventory count will be taken the first week of July.

(C) Investments

Included in this line item are corporate bonds, treasury and agency securities which are listed at face value below:

<u>Bond Issuer</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Yield to Maturity</u>
US T Bills (zero coup)	0.00%	4/27/23	3,000,000	4.40%
US T Bills (zero coup)	0.00%	6/27/23	500,000	4.70%
US T Bills (zero coup)	0.00%	7/20/23	750,000	4.80%
US T Bills (zero coup)	0.00%	8/24/23	2,000,000	5.10%
US T Bills (zero coup)	0.00%	11/2/23	1,000,000	4.70%
Fed Home Loan BA	4.75%	3/8/24	1,500,000	4.80%
Truist Bk	1.50%	3/10/25	750,000	5.00%
CVS Corp	4.10%	3/25/23	750,000	5.10%
Lowes Cos	4.40%	9/8/25	750,000	4.70%
Mondelez Intl	3.63%	2/13/26	750,000	5.10%
Goldman Sachs	1.45%	9/14/26	500,000	5.90%
Jacksonville Fla Rev	1.30%	10/1/26	750,000	5.00%
Fed Farm Cr Bks Bond	5.48%	10/25/27	1,500,000	5.50%
Total			14,500,000	

The discount associated with these investments totaled \$457,771 at 3/31/2023. Also included is a premium of \$6 and the Vanguard Short Term Bond Fund with a book value of \$153,094.

Equity

(D) Replacement Reserves

The components that make up replacement reserves are as follows:

Replacement Reserves- Frame	\$ 4,296,145
Replacement Reserves- Masonry	2,884,933
Replacement Reserves- Larger	198,741
Replacement Reserves-Additions	1,291,072
Total	\$ 8,670,891

(E) Accumulated Equity

The components that make up accumulated equity are as follows:

Unreserved Fund - Property and Equipment	\$ 27,572,713
Other Equity (includes unreserved & optional replacement)	2,266,731
Total	\$ 29,839,444

Greenbelt Homes, Inc.
Income Statement Summary
For the Period Ending 3/31/2023

	Year-To-Date <u>Actuals</u>	Year-To-Date <u>Budgets</u>	Y-T-D Dollar <u>Variance</u>	Y-T-D % <u>Variance</u>
RECEIPTS				
Member charges	3,462,246	3,405,828	\$ 56,418	1.7%
	<u>3,462,246</u>	<u>3,405,828</u>	<u>56,418</u>	<u>1.7%</u>
Service income	(A) 196,597	161,322	35,275	21.9%
Other income	(B) 108,679	71,388	37,291	52.2%
	<u>305,276</u>	<u>232,710</u>	<u>72,566</u>	<u>31.2%</u>
Total receipts	<u>3,767,522</u>	<u>3,638,538</u>	<u>128,984</u>	<u>3.5%</u>
EXPENSES:				
Real estate taxes	1,310,974	1,310,973	1	0.0%
Trash collection	115,275	115,449	(174)	-0.2%
Insurance	153,182	187,992	(34,810)	-18.5%
Admin/BOD/Comm/Mbr	415,701	419,967	(4,266)	-1.0%
Maintenance operations	970,640	1,095,936	(125,296)	-11.4%
Transfer to reserves	602,020	602,019	1	0.0%
Total expenses	<u>3,567,793</u>	<u>3,732,336</u>	<u>(164,544)</u>	<u>-4.4%</u>
Receipts over (under) expenses	<u>\$ 199,730</u>	<u>\$ (93,798)</u>	<u>\$ 293,529</u>	<u><-100%</u>
Depreciation member units	<u>\$ 319,750</u>	<u>\$ 332,775</u>	<u>\$ (13,025)</u>	<u>-3.9%</u>

Greenbelt Homes, Inc.
Notes to Income Statement Summary
For the Period Ending 3/31/2023

INCOME

(A)	Service Income (Up 21.9%)	\$ 35,275
	This favorable variance is directly related to collections for optional improvements, late charges and other sundry fees through March. Also included in this favorable variance are garage fees for Parkway garages. Staff will work to get these fees reflected properly by the end of the second quarter.	
(B)	Other Income (Up 52.2%)	\$ 37,291
	This favorable variance is directly related to increased memberships and income from investments net of investment advisor fees through the first quarter. Interest income of \$75,651 less fees of \$29,787 net \$45,864 through the first quarter.	

Greenbelt Homes, Inc.
Administration Summary
For the Period Ending 3/31/2023

		Year-To-Date <u>Actuals</u>	Year-To-Date <u>Budgets</u>	Y-T-D Dollar <u>Variance</u>	Y-T-D % <u>Variance</u>
<u>ADMIN EXPENSES:</u>					
Labor	(A)	209,622	238,251	\$ (28,629)	-12.0%
Fringe benefits		59,819	62,016	(2,197)	-3.5%
Office supplies/postage	(B)	2,133	7,875	(5,742)	-72.9%
Copier		2,183	3,750	(1,567)	-41.8%
Telephone	(C)	5,661	9,549	(3,888)	-40.7%
Hiring & training		7,096	8,001	(905)	-11.3%
Temp & prof help	(D)	49,554	26,001	23,553	90.6%
Legal		8,700	6,999	1,701	24.3%
Annual audit		4,333	4,749	(416)	-8.8%
Assoc. dues & conferences		3,454	624	2,830	>100%
Board/Audit/Committees	(E)	8,555	12,303	(3,748)	-30.5%
Members' expenses		488	2,001	(1,513)	-75.6%
Utilities	(F)	12,500	2,001	10,499	>100%
Personal Property tax		1,375	1,374	1	0.1%
Depreciation		7,896	6,234	1,662	26.7%
Other		39	1,689	(1,650)	>100%
Information technology service	(G)	32,294	26,550	5,744	21.6%
Total admin		<u>\$ 415,701</u>	<u>\$ 419,967</u>	<u>\$ (4,266)</u>	<u>-1.0%</u>

Greenbelt Homes, Inc.
Notes to Administration Summary
For the Period Ending 3/31/2023

(A) Labor (Down 12.0%)		<u>\$(28,629)</u>
	This favorable variance is directly related staff vacancies. The favorable variance in this line item is offset by the unfavorable variance in temporary and professional help noted below.	
(B) Office supplies/postage (Down 72.9%)		<u>\$ (5,742)</u>
	This favorable variance is related to timing of actual expenses.	
(C) Telephone (Down 40.7%)		<u>\$ (3,888)</u>
	This favorable variance is related to timing of actual expenses.	
(D) Temp & Prof Help (Up 90.6%)		<u>\$ 23,553</u>
	This unfavorable variance results from temporary help necessary to support admin staff due to vacancies.	
(E) Board/Audit/Committee (Down 30.5%)		<u>\$ (3,748)</u>
	This favorable variance is results from budgeted committee expenses which have not been incurred through the first quarter of 2023.	
(F) Utilities (Up >100%)		<u>\$ 10,499</u>
	This unfavorable variance is a combinations of rate increases as well as the additional time it has taken to receive solar credits. Distribution Charge rate increased 60% and Energy Charge rate increased 13%. We began receiving solar credits in early 2023.	
(G) Information Technology (Up 21.6%)		<u>\$ 5,744</u>
	This unfavorable variance is due to additional costs associated with the Yardi system.	

Greenbelt Homes, Inc.
Maintenance Summary
For the Period Ending 3/31/2023

	Year-To-Date <u>Actuals</u>	Year-To-Date <u>Budgets</u>	Y-T-D Dollar <u>Variance</u>	Y-T-D % <u>Variance</u>
<u>MAINT SUMMARY</u>				
Labor	520,889	555,102	\$ (34,213)	-6.2%
Fringe benefits	(A) 174,716	203,328	(28,612)	-14.1%
Materials	75,126	79,626	(4,500)	-5.7%
Contract work	(B) 153,141	206,472	(53,331)	-25.8%
Vehicles	25,808	30,555	(4,747)	-15.5%
Dumpsters	5,812	7,998	(2,186)	-27.3%
Uniforms	5,407	4,500	907	20.1%
Submeter court lights	4,030	2,502	1,528	61.1%
Depreciation	5,712	5,853	(141)	-2.4%
Total maintenance	<u>\$ 970,640</u>	<u>\$ 1,095,936</u>	<u>\$ (125,296)</u>	<u>-11.4%</u>

Greenbelt Homes, Inc.
Notes to Maintenance Summary
For the Period Ending 3/31/2023

(A) Fringe (Down 14.1%) \$ (28,612)

This favorable variance is related to the timing of benefits for maintenance staff.

(B) Contract Work (Down 25.8%) \$ (53,331)

Contract work performed through the first quarter of 2023 is displayed

	<u>Actual</u>	<u>Annual Budget</u>
Fee For Service Expense	\$ 2,122	\$ 67,000
General Repairs/Improvements	40,562	36,750
Structural foundation repairs - frame	-	60,000
Stablization masonry 6F-H Hillside	-	57,600
Gutter Cleaning	-	82,000
Landscape Maintenance	20,986	85,000
Tree Maintenance	28,045	210,000
Drainage Improvements	9,700	40,000
Masonry Crack Repairs	2,310	45,000
Parking Lot Minor Repairs	12,000	62,000
Pest Control	21,498	36,000
Tub Reglazing	4,447	20,000
Janitorial Services	<u>11,471</u>	<u>27,000</u>
Total	<u>\$ 153,141</u>	<u>\$ 828,350</u>