

LASALLE'S WOODS ASSOCIATION OF OWNERS, INC.
Board of Director's Meeting
November 18, 2010
(Draft)
(To Be Approved at December Meeting)

The meeting was called to order by President Larry Taylor at 7:25 P.M. Directors in attendance were VP Ralph Zuzolo, Treasurer Chris Arnold, Secretary Bob Hamilton, and Member Susan Slaven. Property Manager Bill Richardson was also in attendance.

Zuzolo moved for approval of the "Minutes" from the October meeting with Arnold seconding. Unanimous approval.

Arnold presented the Treasurer's Report. He noted that \$18,000 was available for spending through the end of the year to stay within the total budget estimate for 2010. The minimal actual legal expenses for this year has contributed greatly to our financial success for the year. Arnold reported a net income of \$18,014.51 for the period ending with the meeting date. The General Operating Account balance was \$76,682.87 with the Cash Reserve Account Balance remaining at \$48,148.31.

The Accounts Receivable Aging Summary was then presented. The total delinquent accounts numbered 14 with a total delinquent amount of \$11,573.88. Four accounts are in the "problem" category wherein their amount of delinquency exceeds \$1,000. One of the accounts owes \$1,562.56 of which \$1,496.10 is more than 90 days past due. Taylor is sending a letter demanding the account be current by year end and if not, the owner will then be asked to pay the delinquent amount plus the full payment of dues for the full year of 2011. The Board will not accept less than this total amount should the delinquency not be cured by year end. The second account owes \$1,320.02 of which \$475.85 is more than 90 days past due. A payment of \$500.00 was received recently and the Board will carefully monitor this account as well as send a letter asking that the account be current by December 31. The third account is past due in the amount of \$3,010.31 with \$2,985.31 more than 90 days past due. The Board has a Rent Assignment on this account thereby receiving the rental check from the tenant on a monthly basis. The fourth account is \$2,307.91 past due with \$1,266.09 more than 90 days past due. \$500.00 was received recently and Taylor is sending a letter to the owner demanding that \$100.00 per week be sent to the Board until the delinquency is cured. Failure to respond appropriately to the demands of the Board will result in legal action.

The Treasurer's Report received a motion for approval from Zuzolo with a second from Hamilton. Unanimous approval.

The Board met for a 2011 Budget meeting on Thursday, November 13 and Arnold indicated he would do further work on the numbers and the Board would complete the Budget at their November meeting. Thus, there was considerable discussion concerning the remaining Budget items and upon entering the numbers determined by the Board, the 2011 Budget was approved based on a motion by Taylor followed by a second from Zuzolo. Unanimous decision. The key categories of the approved Budget are as follows: 1) Total Income of \$311,451.07 compared to \$310,951.07 in 2010; 2) Total Expenses of \$233,044.26 compared to \$235,441.00 in 2010; 3) Excess to Reserve of \$78,406.81 compared to \$75,510.07 in 2010. Arnold then led a discussion of the "Reserve Account Capital Plan" and asked for some estimates as to new roofing costs and

the remaining life of the roofing on selected buildings. Hamilton will secure the names of qualified individuals and their cost to provide the information.

At the conclusion of the Budget discussion, the Board determined that the dues for 2011 would remain the same as the dues for 2010.

Richardson then presented the Property Manager's report:

1. The pool and all systems have been winterized.
2. Irrigations systems have been winterized.
3. A request was received for two small additions to a unit from the owner. The Board will take appropriate action concerning the request.
4. A deck was deemed unsafe and unsightly and the Board had the required work done to said deck with the cost to be added to the owner's next quarterly billing.
5. Painting will be completed soon on the garage doors on units 34 thru 38 and 72 thru 77. All owners have paid their portion of the amount due.
6. The Board received a letter from an owner regarding item 6 in the August Board report concerning the use of the pool by non-owners. The Board will be addressing this issue prior to the opening of the pool in 2011 and owners will be notified as to the Board's decisions.
7. Termite inspections and treatments, if necessary, have been completed on 4 buildings this year. Inspections will continue in 2011.
8. A new type of gutter guard was installed on a garage unit to check for effectiveness. Thus far, the new guard provides for leaf protection which is a major concern for our village. Further evaluation will continue.
9. The Board is continuing with crawl space inspections and treatments if necessary and as the budget allows.
10. Drywall is being added to area between the pool restrooms to provide useful and needed space.

The meeting was adjourned at 10:05 P.M. with the next meeting scheduled for Thursday, December 16 at the LSW office.

Respectfully submitted,
Bob Hamilton, Secretary