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LaSalles Woods Association of Owners Inc.
Scheduled Board of Directors Budget meeting 10/12
October 9, 2014
LSW Offices

PRESENT: President John Bernstein, Vice President Ralph Zuzolo, Board member Eric Mungle, Board Member Blake Pell, Property Manager Bill Richardson, Secretary Jay Kohlmeier, guest Loni Dishong

The meeting was called to order at 7:08 PM.

Guest member Loni Dishong requested her attendance to discuss a list of interests and concerns.

Previous meeting minutes reviewed, John moved to approve minutes, seconded by Ralph.

Jay presented treasurers report.

- Reported Harris CPA completed reconciliation resulting in a discrepancy of \$910.95 due to five unmatched checks dating back to 2005. Brief interpretation of how this happened, a description of how the association Quick Books chart of accounts is structured and options for correcting the error; perform an adjusting journal entry for the amount or delete the checks. It was decided to make the journal entry for proper record bookkeeping. Jay made a motion to make an end of year journal entry correction in the amount of \$910.05, Eric seconded, all in favor.
- Discussed association bank accounts, how they're structured, checking, flex savings, reserve savings and how the bank automatically maintains balances.
- Reviewed financial reports; profit and loss budget performance, check register, and receivable aging report.
- Bank accounts: General fund (combination of checking and flex savings) is \$27,412.87; Reserve savings fund is \$127,799.28.

Bill presented maintenance report:

- Reported on maintenance issues with unit 59 and the progress on the association's responsibility for the flooring repair to unit 14. Unit 44 owner has agreed to complete water damage repairs.
- LWA Pool report: Closed for the season. The Monroe County Board of Health has determined and informed the board the baby pool does not meet state sanitation regulations due to lack of separate filtering system and will not be allowed a permit for the 2015 pool season. Cost to upgrade to state code is approximately \$ 5,000.

- Roofing report: Buildings 1 and 10 have been completed with some siding work to be completed. Year to date roofing costs; bldg # 1-\$25,705, bldg # 10-\$28,836, bldg # 11-\$19,009.

Blake presented LWA website information.

- 21 units have updated their contact information.
- Contact information picture posting capability completed and working. Members can now include pictures in their contact information.
- Contact e-mails are being received and so far John and Blake are responding.
- Website costs: \$18.34 for two-year registration; \$121.68 for twelve months of hosting.

John reported on new business:

- Current legal matters discussed.
- Reiterated the importance of gate security and member responsibility.
- Discussed the 2015 budget process and reviewed preliminary maintenance budget estimates including bids.
- Discussed options for baby pool, including cost to repair and ramifications of closing permanently or temporarily.
- Discussed copperhead snakes and the need to reduce the risk of members being bitten through improved maintenance and ground keeping.

John adjourned the meeting.