

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
1/27/09

Of a regular Board of Directors Meeting held on Tuesday, January 27, 2009 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Randal Hall, President; Sanford Klein, Vice President; Darlene Chansky, Treasurer; Stan Siuta, Secretary; Kathy Anderson, Director; and Erik Gould, Director. Representing Management was Natalie Drapac, Property Supervisor of Wolin-Levin, Inc. and Eileen Tardy, Property Manager

**CALL TO ORDER**

There being a quorum of Board Members present, Randal Hall, President, called the meeting to order at 7:05 p.m.

**OWNERS COMMENTS**

Owners commented on the building information channel not functioning properly, the possibility of covering the garage louvers with a tarp in winter to prevent snow from coming in, cable problems, and installing a sign to let owners know when the mail is here that residents could see from their TV instead of coming down to the lobby.

Management will ask the RCN Rep to price out bulk DVR/card service; a survey of cable needs will be forwarded to owners and residents in the near future in preparation for the cable contract renewal next year.

**MINUTES**

Upon a motion duly made by Kathy Anderson, seconded by Sanford Klein, and carried by unanimous vote, it was,

**Resolved:** To dispense with the reading of the December 9, 2009, Meeting minutes and approve them as written.

**FINANCIAL REPORT**

As of December 31, 2009, there was \$20,403.25 in the operating account, \$32,071.07 in the Chase Business Money Market Account, \$161,851.14 in the US Bank MMF, \$90,000 in an 12 month CD at Countrywide Bank at 5.65% Apr, \$100,000 in a 12 month CD at Fifth Third Bank at 5.15% Apr, a \$99,637.46 in a 12 month CD at Corus Bank at 3.83% Apr, \$90,000 in a 12-month CD at Park National at 2.98% Apr., \$105,366.98 in a 12 month CD at Builders Bank with a 3.44% Apr; a 12 month CD at Bridgeview Bank Group for \$90,000 at 4.00 Apr., a \$90,000 CD at Harris Bank at 4.260% for 7 months; \$92,000 CD at Bridgeview Bank at 4.04% Apr. for 11 months; and a 104,944.74 CD at Cole Taylor Bank in an 11 month CD at 3.96%Apr for total funds available of \$1,076,247.64. The complete report is attached to these minutes.

The Board reviewed a year-end summary of accounts over budget by \$1,000 for 2008; the over budget amounts in Health & Welfare was due to a misclassification of Doormen in the Janitor's account. Taking the misclassified amounts out, janitors line item (570001) was a few hundred dollars under budget for 2008, and Doormen was \$5,000 over probably due to insufficient budgeting for that line item. The full report will be posted on the bulletin board next to the building office.

**MANAGEMENT REPORT**

A management report distributed to the Board prior to the meeting was reviewed.

Management will try to find the right person in City Hall to dispute the full 2-year payment for the current garage license that only covers 7 months.

## **2500 Lakeview Association**

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The Association attorney will be asked what the limit is on the current request by Local 727 to collect unpaid union dues dating back to 1998.

### **OLD BUSINESS**

#### **Vibration Monitoring**

2500 Lakeview Association continues to review the developer's vibration reports during the construction at 2520 Lakeview. Due to concern over recent monitor outages reported by Walsh Construction, an electrician was hired by 2500 to look at the building circuits. Claddah Electric found the circuits were functioning well. Walsh Construction was informed that the circuits at 2500 are working well and could not be causing the monitor outages. They will inspect their monitor. CP Bok of CTL was asked to assure the monitor was correctly placed.

#### **Summary Window Project**

A summary of the progress of Phase II of the window project through January 9, 2009 was forwarded by Jesse Horvath and reviewed by the board. A decision on approving a contract with prospective construction managers to bid out the window project was deferred until later in the meeting.

#### **Garage Repairs**

Upon a motion duly made by Randal Hall, seconded by Erik Gould, and carried by unanimous vote, it was,

**Resolved:** To accept the bid of Harry Peterson Company to make repairs to the garage according to the specs provided by Carl Walker Engineering at their stated quote of \$20,055 dated January 13, 2009 at a total project amount not to exceed \$27,000 pending receipt and acceptance of the detailed general conditions segment of their contract by the Board.

#### **Tax Protest Bids**

Upon a motion duly made by Sanford Klein, seconded by Stan Siuta, and carried by unanimous vote, it was:

**Resolved:** To accept the bid of Worsek & Vihon to perform the 2009 triennial tax protest on behalf of all owners of 2500 Lakeview Association at their stated bid of 18% of the first year's savings.

#### **Damper Project**

The total building damper installation has been completed. There are a number of installations that could not take place due to unusual installation problems. The Board will address the installation of these remaining damper units once information about how not replacing them or returning them to their original state would affect the air intake in the building. Management will ask Elara to what assumptions they could offer regarding this issue or what company they would suggest to evaluate the situation if they are unable to do so.

### **NEW BUSINESS**

#### **Exercise Room Committee**

Upon a motion duly made by Randal Hall, seconded by Erik Gould, and carried by unanimous vote, it was,:

**Resolved:** To purchase a classic upright exercise bike from Life Fitness at their quoted price of \$1,987.90, a 12-ball Xerball Rack from Chicago Home Fitness at their quoted price of \$171.95, a set of Med balls from Chicago Home Fitness at their quoted discounted price of \$187.95, and a set of Dualgrip balls from Chicago Home Fitness at their uoted discounted price of \$271.95; for a total purchase of \$2,619.75 for these items, with an overall expenditure not to exceed \$3,000 including a new half ball.

#### **Rules Committee**

Upon a motion duly made by Sanford Klein, seconded by Randal Hall, and carried by unanimous vote, it was,

**Resolved:** to adopt the following parking garage rules effective after the 30 days notification as required by the Illinois Condominium Act

- Every car parked in the garage must have an application filled out and a decal before parking commences.
- By signing the application, parkers agree to follow the rules set forth on the application as well as the Building Rules as they apply to the garage.
- New applications require a copy of the car registration.
- Decals will not be issued until the application and registration are received.
- Each time a parker gets a new car, a new application and copy of the registration papers must be submitted before a decal and parking privileges are allowed.
- Cars not having current applications or decals will not be allowed to park in the garage.
- Late fees of \$25 will be levied on payments not received by the 15<sup>th</sup> of each month.
- Parkers using loaner cars must see the garage manager to register the car and get a special tag to use for the term of the loaner. Registration papers must be submitted as applicable.

#### **Elevator – Governors Test**

Upon a motion duly made by Randal Hall, seconded by Erik Gould, and carried by unanimous vote, it was:

**Resolved:** To approve the bid of ACM Elevator to perform the Full-Load Safety Test as required by Chicago City Code at their quoted price of \$3,600.

#### **Window Washing**

Upon a motion duly made by Randal Hall, seconded by Sanford Klein, and carried by unanimous vote, it was:

**Resolved:** To approve the bid of ABM/One Source to provide window washing services up to a maximum of 5 times per year per year at \$1,195 per wash, excluding one time spider removal.; management will ask One Source if they would be willing to wash balcony doors at the request of individual owners who would pay them directly.

#### **Isolation Valves**

Upon a motion duly made by Randal Hall, seconded by Erik Gould, and carried by a vote of 5 Yes, and one Abstain (Darlene Chansky), it was:

**Resolved:** To approve the bid of Monroe to install Isolation valve, strainer and blow down valves at the 19<sup>th</sup> floor at 1903 location at a cost not to exceed \$1,350.

#### **Variable Speed Pump Control System**

A decision on installing a variable speed pump control system was deferred until the next meeting; management will ask Monroe to talk to the Board at 6:30 prior to the regular meeting and explain the system and its savings.

#### **Unit Owner Window**

The unit owner of 1605 reported leakage in the window prototype installed 2 years ago in preparation for the window project.. Jesse Horvath suggested the only way to accurately determine the cause would be to hang a swing stage and look at the window installation from the outside. He feels this could be addressed during the time when exterior caulking is done in Spring. Jesse will be asked if anything can be done from the inside to help with leakage.

#### **Windows – Construction Procurement Phase**

Upon a motion duly made by Sanford Klein, seconded by Erik Gould, and carried by unanimous vote, it was,

**Resolved:** To accept the bid of Horvath Reich (\$24,000), CTL (\$12,200) and Elara (\$6,000) to cover their expenses involved with the Construction Procurement Phase services at a total for all three not to exceed \$42,200 plus expenses; Jesse Horvath will be asked to clarify the additional miscellaneous expenses

**Resolved:** To accept the bid of McHugh Construction at \$25,000, Berglund Construction at \$9,500, and Bulley & Andrews at \$8,531 to provide bids on the complete window project.

#### **Adjournment**

There being no further business, the meeting adjourned at the call of the Chair at 9:15 p.m. and was immediately followed by an Executive Session

**2500 LAKEVIEW  
TREASURER'S REPORT  
FOR THE PERIOD NOVEMBER 1 - NOVEMBER 30, 2008**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$(3,329.26 in the operating account and had \$1,084,991.76 in the reserve accounts. Total funds available for the period ending November 30, 2008 were \$1,081,662.50.

Beginning Balance	\$ 44,709.30
Total Income	\$ 138,718.58 (\$116,354.58 Building + \$22,364 Garage)
Expenses	\$ 188,138.75 (\$164,639.75 Building + \$23,499 Garage)
Reimbursements	\$ 1,381.61
Total Income over Expenses	\$ (3,329.26)

Funds in the reserve accounts breakdown as follows:

\$ 32,052.25	Chase Money Market (1.00% 11/1-4 & 0.80% 11/5-28)(\$ 32,031.90 Beginning Balance + Interest \$20.35)
\$190,990.33	US Bank Money Market (.50%) Beginning Balance \$242,276.82 + Interest \$97.21+ \$277.43 Int. Countrywide +\$357.43 Int. 5th 3 <sup>rd</sup> + \$37,981.44 Reserve Trans from Operating -\$90,000 trans to open CD Bridgeview Bank
\$ 90,000.00	Harris Bank - 7 mo. @ 4.35 APR- Maturity Date 5/16/09
\$100,000.00	Fifth Third Bank CD -11 mo. @ 2.45 APR- Maturity Date 10/19/09
\$ 99,637.46	Corus Bank CD -12 mo. @ 3.90% APR - Maturity Date 7/12/09
\$ 90,000.00	Countrywide Bank CD - 7 mo. @ 3.70% APR - Maturity Date 4/4/09
\$ 90,000.00	Park National CD - 7 mo. @ 3.50% APR - Maturity Date 3/24/09
\$105,366.98	Builders Bank -12 mo. @ 3.448% APR - Maturity Date 5/3/09
\$104,944.74	Cole Taylor Bank -11 mo. @ 3.96% APR - Maturity Date 6/22/09
\$ 92,000.00	Bridgeview Bank - 11 mo. @ 4.04%ARR - Maturity Date 8/17/09
\$ 90,000.00	Bridgeview Bank - 14 mo. @ 4.00% APR - Maturity Date 1/21/2010

Reviewing the Statement of Income and Expenses for the period November 1 - November 30, 2008 the following was noted:

Net loss was \$48,038.56 for November and net gain YTD is \$ 4,847.75.

Total **Utilities** are \$10,376 over budget for November and \$7,210 over budget YTD.

-Gas (501000) is \$2,486 under budget for November and \$24,069 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.

-Electric (50200) is \$14,597 over budget for November and \$33,436 over budget YTD.

-Cable/Antenna (505000) is \$706 over budget for November and \$3,815 over budget YTD.

-Internet/Web Service (506000) is \$25 under budget for November and \$612 over budget YTD.

Total **Payroll** is \$4,403 over budget for November and \$2,813 under budget YTD.

-Misc. P/R Taxes & Fees (565000) are \$133 under budget for November and \$1,277 over budget YTD.

-Health & Welfare-Door (572001) is \$1,566 under budget for November and \$9,967 under budget YTD. Expenses incurred last year paid this year were \$415.99.

-Health & Welfare Janitor (572002) is \$712 over budget for November and \$15,491 over budget YTD.

-Workers Comp Insuran (58200) is \$941 under budget for November and \$1,702 over budget YTD. This should be under budget at year-end as it was prepaid.

-Bonuses & Gifts (590000) is \$8,795 over budget for November and \$638 under budget YTD.

Total **Administrative** is \$1,965 under budget for November and \$9,251 under budget year-to-date (YTD).

-Accounting Services (60100) are \$375 under budget for November and \$157 over budget YTD. Audit was prepaid.

Should be under budget at year-end.

-Tax Compilation (601300) was removed for September, October & November and at budget YTD as of August..

-Printing & Copying (609300) is \$114 under budget for November and \$44 under budget YTD. Expenses incurred last year paid this year were \$41.75

-Meeting Expenses (610000) are \$32 under budget for November and \$517 under budget YTD. Expenses incurred last year paid this year were \$95.00.

-Promotion and Goodwill (614500) is \$46 under budget for November and \$318 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

-Misc. Admin Expense (616000) is \$266 over budget for November and \$1,064 over budget YTD.

Total **Building Services** is \$5,736 under budget for November and \$31,847 under budget YTD.

-Elevator Contract (714100) is \$1,858 under budget for November and \$966 over budget YTD. This should be under budget at year-end.

-Scavenger (718300) is \$583 under budget for November and \$556 over budget YTD.

-Janitors Unit (731800) is \$16 over budget for November and \$173 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

Total **Repairs and Maintenance** is \$3,114 under budget for November and \$2,389 under budget YTD.

- Misc. Repairs (801300) are \$684 under budget for November and \$929 over budget YTD. Expenses incurred last year paid this year were \$295.45.
- Repairs (Reimburse)(801301) are \$857 over budget for November and \$2,709 over budget YTD.
- Building Supplies (801500) are \$710 over budget for November and \$2,987 over budget YTD. Expenses incurred last year paid this year were \$1,163.00
- Metal Maintenance (805100) is \$500 under budget for November and \$700 over budget YTD.
- Doors & Locks (808100) are \$2,890 over budget for November and \$6,413 over budget YTD. \$3,075.61 was for garage door maintenance.
- Painting (809400) is \$1,974 over budget for November and \$8,654 over budget YTD. Mainly for window leakage painting and general repairs.
- Garbage Chute (810300) is \$375 under budget for November and \$1,225 over budget YTD.
- Fire Safety (810500) is \$208 under budget for November and \$1,781 over budget YTD.
- Smoke Detectors (810501) are \$292 under budget for November and \$740 over budget YTD.
- Lights & Fixtures (812200) are \$49 under budget for November and \$293 over budget YTD.(\$4,245 was reclassified to Cap-Roof Deck (907107)in September.
- HVAC (815000) is \$292 under budget for November and \$6,986 over budget YTD.
- AC System (815100) is \$658 under budget for November and \$2,771 over budget YTD. Carrier repairs to the system, some to be reimbursed by 2520 development.
- Plumbing (81700) is \$1,482 under budget for November and \$4,654 over budget YTD.
- Exercise Room (818100) is \$167 under budget for November and \$525 over budget YTD.
- Pool Expenses (818500) are \$124 over budget for November and \$9,641 over budget YTD. \$4,360.53 will be expensed to CAP-Roof Deck (907107)(since 6/08).
- Pool Deck (818501) is \$208 under budget for November and \$766 over budget YTD. \$14,790.32 was expensed to CAP-Roof Deck (907107)

**Total Operating Expenses** are \$3,965 over budget for November and \$33,463 under budget YTD.

**Total Capital Income** is \$56,791 over budget for November and \$146,623 over budget YTD.

- Reserve Interest Inc (415000) is \$2,581 under budget for November and \$8,531 over budget YTD. Interest for CD's under \$100,000 was left in the CD; therefore interest income transferred to operating account decreased.
- Transfer Fr Reserves (450000) is \$59,372 over budget for November and \$138,092 over budget YTD. Mainly due to unbudgeted capital expenses for lobby remodeling and roof deck.

**Total Capital Expenses** are \$101,800 over budget for November and \$179,332 over budget YTD.

- CAP-Interior Repairs (901200) are \$8,928 under budget for November and \$55,000 under budget YTD. \$107,113 for Lobby Renovation was expensed to a separate account (901202) in September. The \$60,00 budgeted for lobby renovation should be moved to (901202).
- CAP-Lobby Remodeling (901202) is \$3,948 over budget for November and \$111,061 over budget YTD. Account added in Sept.
- CAP- Ext. Facade (904000) is \$967 under budget for November and \$16,148 over budget YTD.
- CAP-Roof Deck (907107) is at budget for November and \$27,527 over budget YTD. \$4,360.53 of additional expenses should be reclassified to this account see 6/08.
- CAP-Windows (908200) is \$30,769 over budget for November and \$89,919 over budget YTD. Overage was for window replacement preparation.
- CAP Window Repair (908201) was reclassified into 908200.
- Capital-HVAC (91500) (Windows) was reclassified into 908200. Expenses incurred last year paid this year were \$12,127.30.
- CAP-Hot Water Heater (917100) was \$1,667 under budget for November and \$1,413 over budget YTD. Expenses incurred last year paid this year were \$19,750.

- Transfer to Reserves (950000) is \$98,333 over budget for November and \$170,752 over budget YTD.

**Grand Total Expenses** are \$105,765 over budget for November and \$145,869 over budget YTD. \$98,333 represents additional funds transferred to reserves.

The reserve fund contribution budget was \$29,648 and \$37,981.44 was made for the period November 1-30, 2008. (\$90,000 was transferred back to operating to open a CD.) Reserve funds contributed YTD were \$318,818 net. Interest income transferred to reserve funds per Wolin-Levin was \$752 for the period November 1 - November 30, 2008. Interest income earned YTD is \$45,194. For CD's under \$100,000 interest earned is reinvested; therefore, interest income transferred to operating account is decreased. The details for account expenditures can be found on the GL Disbursement Register and the AP Cash Disbursement Report.

Submitted by Darlene Chansky, Treasurer, 2500 Lakeview Associatio

**2500 LAKEVIEW  
TREASURER'S REPORT  
FOR THE PERIOD DECEMBER 1 - DECEMBER 31, 2008**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$20,403.25 in the operating account and had \$1,055,670.57 in the reserve accounts. Total funds available for the period ending December 31, 2008 were \$1,076,274.64.

(This is an increase of \$46,162.20 from December 1-31,2007.)

Beginning Balance	\$ (3,329.26)
Total Income	\$ 148,249.50 (\$125,784.50 Building + \$22,465 Garage)
Expenses	\$ 124,516.99 (\$108,795.99 Building + \$15,721 Garage)
Reimbursements	\$ 0.00
Total Income over Expenses	\$ 20,403.25

Funds in the reserve accounts breakdown as follows:

\$ 32,071.07	Chase Money Market (0.80% 11/29-12/22 & 0..25% 12/23-31)(\$ 32,052.25 Beginning Balance + Interest \$18.82)
\$161,851.14	US Bank Money Market (.50%) Beginning Balance \$190,990.33 + Interest \$55.19+ \$268.47 Int. Countrywide +\$200.82 Int. 5th 3 <sup>rd</sup> + \$336.33 Int Cole Taylor -\$30,000 trans to operating
\$ 90,000.00	Harris Bank - 7 mo. @ 4.35 APR- Maturity Date 5/16/09
\$100,000.00	Fifth Third Bank CD -11 mo. @ 2.45 APR- Maturity Date 10/19/09
\$ 99,637.46	Corus Bank CD -12 mo. @ 3.90% APR - Maturity Date 7/12/09
\$ 90,000.00	Countrywide Bank CD - 7 mo. @ 3.70% APR - Maturity Date 4/4/09
\$ 90,000.00	Park National CD - 7 mo. @ 3.50% APR - Maturity Date 3/24/09
\$105,366.98	Builders Bank -12 mo. @ 3.448% APR - Maturity Date 5/3/09
\$104,944.74	Cole Taylor Bank -11 mo. @ 3.96% APR - Maturity Date 6/22/09
\$ 92,000.00	Bridgeview Bank - 11 mo. @ 4.04%ARR - Maturity Date 8/17/09
\$ 90,000.00	Bridgeview Bank - 14 mo. @ 4.00% APR - Maturity Date 1/21/2010

Reviewing the Statement of Income and Expenses for the period December 1 - December 31, 2008 the following was noted:

Net gain was \$23,732.51 for December and net gain YTD is \$ 28,580.26.

**Total Utilities** are \$7,958 under budget for December and \$748 under budget YTD.

-Gas (501000) is \$448 under budget for December and \$24,517 under budget YTD. Due to W-L'S negotiated gas pricing. Expenses incurred last year paid this year were \$3,663.18.

-Electric (50200) is \$9,534 under budget for December and \$23,901 over budget YTD. Due to ComEd's rate increase.

-Cable/Antenna (505000) is \$368 over budget for December and \$4,184 over budget YTD.

-Internet/Web Service (506000) is \$25 under budget for December and \$587 over budget YTD.

**Total Payroll** is \$4,378 under budget for December and \$1,565 under budget YTD.

-Misc. P/R Taxes & Fees (565000) are \$419 under budget for December and \$858 over budget YTD.

-Health & Welfare-Door (572001) is \$1,566 under budget for December and \$9,967 under budget YTD. Expenses incurred last year paid this year were \$415.99.

**-Health & Welfare Janitor (572002) is \$718 over budget for December and \$16,209 over budget YTD.**

-Workers Comp Insuran (58200) is \$941 under budget for December and \$1,702 over budget YTD. This should be under budget at year-end as it was prepaid.

-Bonuses & Gifts (590000) is \$8,795 over budget for December and \$638 under budget YTD.

**Total Administrative** is \$3,934 over budget for December and \$5,316 under budget year-to-date (YTD).

-Accounting Services (60100) are \$375 under budget for December and \$218 under budget YTD. Audit was prepaid.

Should be under budget at year-end.

-Tax Compilation (601300) was removed for September, October, November & December and at budget YTD as of August.

-Printing & Copying (609300) is \$114 under budget for December and \$158 under budget YTD. Expenses incurred last year paid this year were \$41.75

-Meeting Expenses (610000) are \$31 under budget for December and \$549 under budget YTD. Expenses incurred last year paid this year were \$95.00.

-Promotion and Goodwill (614500) is \$760 over budget for December and \$1,078 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

-Misc. Admin Expense (616000) is \$31 under budget for December and \$1,033 over budget YTD.

**Total Building Services** is \$917 over budget for December and \$30,930 under budget YTD.

-Elevator Contract (714100) is \$1,860 under budget for December and \$894 under budget YTD. This should be under budget at year-end.

-Scavenger (718300) is \$14 over budget for December and \$570 over budget YTD.

-Janitors Unit (731800) is \$20 over budget for December and \$193 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

-Building Insurance (741000) is \$3,973 over budget for December and \$15,379 under budget YTD.

**Total Repairs and Maintenance is \$7,335 under budget for December and \$9,724 under budget YTD.**

-Misc. Repairs (801300) are \$1,067 under budget for December and \$138 under budget YTD. Expenses incurred last year paid this year were \$295.45.

-Repairs (Reimburse)(801301) are \$82 over budget for December and \$2,791 over budget YTD.

-Building Supplies (801500) are \$1,311 over budget for December and \$4,298 over budget YTD. Expenses incurred last year paid this year were \$1,163.00

-Metal Maintenance (805100) is \$500 under budget for December and \$700 over budget YTD.

-Flooring (806300) is \$1,788 over budget for December and \$741 under budget YTD.

-Doors & Locks (808100) are \$51 under budget for December and \$6,362 over budget YTD. \$3,075.61 was for garage door maintenance.

-Painting (809400) is \$413 under budget for December and \$8,241 over budget YTD. Mainly for window leakage painting and general repairs.

-Garbage Chute (810300) is \$37 under budget for December and \$1,188 over budget YTD.

-Fire Safety (810500) is \$212 under budget for December and \$1,569 over budget YTD.

-Smoke Detectors (810501) are \$288 under budget for December and \$452 over budget YTD.

-Lights & Fixtures (812200) are \$44 over budget for December and \$337 over budget YTD.(\$4,245 was reclassified to Cap-Roof Deck (907107)in September.

-HVAC (815000) is \$288 under budget for December and \$6,698 over budget YTD.

-AC System (815100) is \$596 under budget for December and \$2,175 over budget YTD. Carrier repairs to the system, some to be reimbursed by 2520 development.

-Plumbing (81700) is \$1,243 under budget for December and \$3,412 over budget YTD.

-Exercise Room (818100) is \$163 under budget for December and \$362 over budget YTD.

-Pool Expenses (818500) are \$87 under budget for December and \$9,554 over budget YTD. \$4,360.53 will be expensed to CAP-Roof Deck (907107)(since 6/08).

-Pool Deck (818501) is \$78 under budget for December and \$688 over budget YTD. \$14,790.32 was expensed to CAP-Roof Deck (907107)

**Total Operating Expenses are \$14,820 under budget for December and \$48,283 under budget YTD.**

**Total Capital Income is \$3,085 under budget for December and \$146,623 over budget YTD.**

-Reserve Interest Inc (415000) is \$2,457 under budget for December and \$6,074 over budget YTD. Interest for CD's under \$100,000 was left in the CD; therefore interest income transferred to operating account decreased.

-Transfer Fr Reserves (450000) is \$628 under budget for December and \$137,464 over budget YTD. Mainly due to unbudgeted capital expenses for lobby remodeling and roof deck.

**Total Capital Expenses are \$8,423 under budget for December and \$185,264 over budget YTD.**

-CAP-Interior Repairs (901200) are \$8,928 under budget for December and \$55,000 under budget YTD. \$107,113 for Lobby Renovation was expensed to a separate account (901202) in September. The \$60,00 budgeted for lobby renovation should be moved to (901202). This category was deleted in December.

-CAP-Lobby Remodeling (901202) is \$5,000 under budget for December and \$51,061 over budget YTD. Account added in Sept. \$60,000 budgeted under (901200) was moved this month.

-CAP-Garage (902400) is \$115 over budget for December and \$14,470 over budget YTD.

-CAP- Ext. Facade (904000) is \$4,388 under budget for December and \$11,760 over budget YTD.

-CAP-Roof Deck (907107) is \$1,958 over budget for December and \$29,485 over budget YTD. \$4,360.53 of additional expenses should be reclassified to this account see 6/08.

-CAP-Windows (908200) is \$5,569 over budget for December and \$95,488 over budget YTD. Overage was for window replacement preparation.

-CAP Window Repair (908201) was reclassified into 908200.

-CAP-Dampers (914900) is \$37,962 over budget YTD and \$3,701 under budget YTD.

-Capital-HVAC (91500) (Windows) was reclassified into 908200. Expenses incurred last year paid this year were \$12,127.30.

-CAP-Hot Water Heater (917100) was \$1,663 under budget for December and \$250 under budget YTD. Expenses incurred last year paid this year were \$19,750.

-Transfer to Reserves (950000) was \$29,649 under budget for December and \$141,103 over budget YTD.

**Grand Total Expenses are \$23,243 under budget for December and \$136,981 over budget YTD.** The reserve fund contribution budget was \$29,649 and no contribution was made for the period December 1-30, 2008. \$127,981 was transferred to the reserve fund in November. Reserve funds contributed YTD were \$456,880. Interest income transferred to reserve funds per Wolin-Levin was \$880 for the period December 1 - December 31, 2008. Interest income earned YTD is \$46,074. For CD's under \$100,000 interest earned is reinvested; therefore, interest income transferred to operating account is decreased.

The details for account expenditures can be found on the GL Disbursement Register and the AP Cash Disbursement Report.

Submitted by Darlene Chansky, Treasurer, 2500 Lakeview Association