

**2500 LAKEVIEW ASSOCIATION
Chicago, Illinois**

Board of Director Meeting of July 27, 2010

MINUTES

A Board of Directors Meeting was held Tuesday, June 27, 2010 in the Hospitality Room at 7:00 p.m. Board members present: Michael Schneiderman, President; Stan Siuta, Vice President; Darlene Chansky, Treasurer; Srini Nunna, Secretary; and Gordon Dillon, Director. Erik Gould was absent due to vacation. Representing Management were Dan Chalifoux, Property Supervisor and Palma Paolillo, Property Manager.

OWNERS COMMENTS

Varied topics discussed.

CALL TO ORDER

Having a quorum of board members present, the meeting was called to order at 7:05 p.m. by Michael Schneiderman.

MINUTES

Mr. Schneiderman asked for a motion to approve the minutes from the June 22, 2010 Board Meeting. By a motion presented by Darlene Chansky and seconded by Gordon Dillon, the minutes were unanimously approved.

TREASURER'S REPORT

Ms. Chansky reported that the June financial statement issued by Wolin-Levin indicates the following fund balances as of June 30, 2010.

Operating: \$53,142
Reserves: \$1,482,000
Total Funds Available \$1,535,184

Ms. Chansky's complete report is attached.

AIR/WATER INFILTRATION UPDATE

Mr. Schneiderman commented that the Board suggests owners read the Klein and Hoffman report in preparation for the upcoming "town hall" meetings for residents.

MANAGEMENT REPORT

Triennial Tax Appeal Attorney Fees

Ms. Paolillo reported that the attorney's invoice for the appeal was \$14,862. Ms. Paolillo asked the Board whether the association will assume full payment of the invoice or should owners be billed a portion of the amount?

Gordon Dillon motioned to charge each unit his or her prorated share of the invoice. Darlene Chansky seconded the motion.

Discussion ensued. The motion was tabled for more information.

The board directed management to pay the invoice.

Rules Clarification

Ms. Paolillo stated that she received a question as to whether smoking was permitted in the stairways in the garage. Ms. Paolillo continued that in reading the Rules and Regulations it is clear that smoking is prohibited in all of the association's property: indoors, outdoors and garage.

The board agreed.

Discussion ensued regarding additions to the rules regarding pool use and non-motorized vehicles. Mr. Siuta recommended that any suggested rules, additions or revision are given to the Rules Committee for discussion and drafting for the board's review.

The board directed Ms. Paolillo to refer the suggested revisions to Sandy Klein, head of the Rules Committee.

Park West Community Association

The board agreed to become a member of the Park West Community Association at an annual fee of \$35.

OLD BUSINESS

Waiving the Right of First Refusal

The board ratified a previous poll vote in which the Board unanimously agreed to waive the Right of First Refusal for the lease for Unit 403.

OTHER MATTERS

Recycling Changes

The Board unanimously agreed that Management may spend up to \$1,500 for new recycling bins for the chute room. Any changes to the recycling procedures are at Management's discretion.

Adjournment

Having no other business at hand, the meeting was adjourned at 8:00 PM.

Attached: Treasurer's Report

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD JUNE 1 - JUNE 30, 2010**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$53,142.31 in the operating account and had \$1,482,042.53 in the reserve accounts. Total funds available for the period ending June 30, 2010 were \$1,535,184.84.

Beginning Balance	\$ 44,846.38
Total Income	\$ 176,031.39 (\$155,750.39 Building + \$20,281 Garage)
Expenses	\$ 170,099.17 (\$148,520.17 Building + \$21,579 Garage)
Reimbursements	\$ 2,233.71
Total Income over Expenses	\$ 53,142.31

Funds in the reserve accounts breakdown as follows:

\$ 98,976.03	Chase Money Market (0.25%)	(\$ 98,954.21 Beginning Balance + Interest \$21.82)
\$ 223,492.60	US Bank Money Market (1.005%)	(Beginning Balance \$222,978.69+ Interest: \$183.46+\$122.54 Int. 5th Third + \$207.91 Int. Cole Taylor.)
\$ 226,641.34	Union Bank, CA Money Market (2.25%)	- (Beginning Balance 226,181.25 + \$460.09 Interest)
\$ 91,184.79	Bank of America	- 7 Mo. 0.20% APR - Maturity Date - 1/4/11 (was Countrywide Bank CD).
\$ 103,715.85	mb Financial	-12 Mo. 2.13% APR - Maturity Date - 7/12/10 (was Corus Bank)
\$ 100,000.00	Fifth Third Bank	-13 Mo. 1.50% APR - Maturity Date - 11/28/10
\$ 100,000.00	Cole Taylor Bank	-11 Mo. 1.49% APR - Maturity Date - 4/22/11
\$ 92,967.96	Harris Bank	-13 Mo. 1.25% APR - Maturity Date - 6/16/11
\$ 238,994.88	Bridgeview Bank	-18 Mo. 2.31% APR - Maturity Date - 7/21/11
(\$232,000+Int \$6,994.88)		
\$ 94,336.83	Harris Bank	-18 Mo. 1.25% APR - Maturity Date - 9/24/11
\$ 111,732.25	Barrington Bank	-18 Mo. 1.80% APR - Maturity Date - 12/4/11

Reviewing the Statement of Income and Expenses for the period June 1 - June 30 10 the following was noted:
Net gain was \$8,165.39 for June and net gain was \$45,966,20.51 YTD.

Total **Building Income** is \$1,269 over budget for June and \$5,499 under budget YTD.

-400000 Assessments are \$1,021 under budget for June and \$5,115 under budget YTD.

-410900 TV/Cable Income is \$303 under budget for June and \$1,789 under budget YTD.

-410902 Antenna Income is \$1,700 under budget for June and \$5,450 under budget YTD. (Delays with Clearwire Contract & \$1,700 S/B (-)from 410000.

-421000 Maintenance Fees are \$153 under budget for June and \$2,037 under budget YTD.

Total **Utilities** are \$2,004 under budget for June and \$24,025 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-501000 Gas is \$1,198 under budget for June and \$4,509 under budget YTD. \$2,701.31 was incurred last yr.; paid this yr.

-502000 Electric is \$1,185 over budget for June and \$30,348 over budget YTD. 3 mo. from 2009 paid 2010 due to incorrect billing rate dispute.

-503000 Water is \$2,083 under budget for June and \$518 under budget YTD. \$3,346.45 was incurred last yr.; paid this yr.

Total **Payroll** is \$4,887 under budget for June and \$2,702 over budget YTD. Due to annual payment WC Ins..

-553100 Janitor Salaries are \$322 under budget for June and \$651 over budget YTD.

-565000 Misc. P/R Taxes & Fees are \$538 under budget for June and \$562 under budget YTD. \$1,560 was expensed to the garage.

-582000 Workers Comp Ins is \$1,000 under budget for June and \$12,057 over budget YTD. Annual premium paid in June.

Total **Administrative** is \$2,054 over budget for June and \$1,803 over budget year-to-date YTD.

-601000 Accounting is \$1,405 over budget for June and \$3,780 over budget YTD. **This S/B \$2,780 over budget as \$500/mo is budgeted.**

-607000 Legal is \$51 over budget for June and \$981 over budget YTD.

-609200 Office Supplies are \$824 over budget for June and \$1,813 over budget YTD.

-616000 Misc. Admin Expense is \$109 under budget for June and \$658 over budget YTD. Due to computer issues in May.

Total **Building Services** are \$8,648 over budget for June and \$7,355 under budget YTD.

-702100 Landscaping is \$121 under budget for June and \$1,363 over budget YTD. Due to seasonal budgeting.

-741000 Building Insurance is \$9,141 over budget for June and \$3,189 under budget YTD. Annual contract payment,

Total **Repairs and Maintenance** is \$12,879 over budget for June and \$30,679 under budget YTD.

-801500 Building Supplies are \$254 under budget for June and \$1,258 over budget YTD.

-805100 Metal Maintenance is \$1,800 over budget for June and \$1,460 under budget YTD.

-808100 Doors and Locks are \$68 under budget for June and \$670 over budget YTD.

-809400 Painting is \$4,067 over budget for June and \$1,113 over budget YTD.

-809701 Carpet Cleaning is at budget for June and \$200 under budget YTD. Due to seasonal budgeting

-810500 Fire Safety is \$333 under budget for June and \$3,734 over budget YTD. \$1,732 over annual budget.

-810700 New Uniforms are \$1,088 over budget for June and \$673 over budget YTD. \$171 over annual budget.

-811300 Water Treatment is \$1,268 over budget for June and \$68 under budget YTD.

-816000 Electric Repairs are \$272 under budget for June and \$809 over budget YTD. \$2,090 was incurred last yr.; paid this yr.

-817000 Plumbing is \$7,967 over budget for June and \$2,810 over budget YTD.

Total **Operating Expenses** are \$16,690 over budget for June and \$9,504 under budget YTD.

Total **Capital Income** is \$78,367 under budget for June and \$160,030 under budget YTD. Fewer monies transferred from reserves than budgeted.

-415000 Reserve Interest Inc is \$433 over budget for June and \$8,491 over budget YTD. Interest from Bridgeview Bank \$6,994.88

-450000 Transfer Fr Reserves is \$77,934 under budget for June and \$168,522 under budget YTD. \$50,000 Trans. to US Bank Operating.

Total **Capital Expenses** are \$73,757 under budget for June and \$133,939 under budget YTD.

-908200 Capital - Window is \$2,710 over budget for June and \$48,690 under budget YTD.

-950000 Transfer to Reserves is \$28,590 under budget for June and \$270,786 over budget YTD. (\$225,000 was transferred between reserve accts.)

Grand Total Expenses are \$57,067 under budget for June and \$143,443 under budget YTD.

Reserve funds contributed for June were \$8,333. Reserve contributions YTD are \$492,324 of which \$225,000 was transferred between reserve accounts, therefore our net over budget YTD is \$45,786. Interest income transferred to reserve funds was \$1,234 Interest income transferred to reserve funds YTD is \$18,493 per WL.

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