

**2500 LAKEVIEW ASSOCIATION
Chicago, Illinois**

Board of Director Meeting of May 25, 2010

MINUTES

A Board of Directors Meeting was held Tuesday, May 25, 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; Erik Gould, Director and Gordon Dillon, Director. Representing Management were Natalie Drapac and Dan Chalifoux, Property Supervisors 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 7:10 p.m. by Michael Schneiderman.

MINUTES

Mr. Schneiderman asked for a motion to approve the minutes from the April 27, 2010 Board Meeting. Stan Suita moved and Darlene Chansky seconded the motion. The minutes were unanimously approved as presented.

TREASURER'S REPORT

Ms. Chansky reported that the April 2010 financial statement issued by Wolin-Levin indicates the following fund balances:

Operating: \$18,000
Reserves: \$1,480,000
Total Funds Available: \$1,498,499.

Ms. Chansky's complete report is attached.

Ms. Chansky motioned to open a CD at Barrington Bank for an 18 month period. Eric Gould seconded the motion. Discussion ensued regarding early withdrawal procedures and credit union savings account.

The motion was approved four to two in favor as follows:

In favor: Michael Schneiderman, Darlene Chansky, Erik Gould, Gordon Dillon
Opposed: Stan Suita and Srini Nunna

Ms. Chansky motioned to accept the 2009 Draft Audit, with the revisions provided by CondoCPA, for distribution to owners upon request.

The motion was unanimously approved.

MANAGEMENT REPORT

Air/Water Infiltration Update

Michael Schneiderman stated that Klein and Hoffman's report of the findings from the inspections in units and the water test is forthcoming sometime in mid June.

Unit Door Numbers

Management presented two samples of unit door signs. The board unanimously approved the smaller version.

NEW BUSINESS

Resident Summer Party

The board agreed to appoint Darlene Chansky and Srinu Nunna in charge of organizing the summer party scheduled for June 27. The cost of the party is to stay within the same budget as the Christmas party.

Rule Restricting Leasing Units

Following a discussion of percentages of owner occupied units, the board directed management to research information: legal, other associations, rules vs. amendment.

Waiver of Right of First Refusal

By a unanimous vote the board ratified the decision to waive the Right of First Refusal for the sale of unit 1105

Approval of Unit Remodeling

Unit 1201: Unanimously approved

Unit 1105: Unanimously approved

Swimming Pool Lining

The board directed Management to inform Chicago Tank Lining that the association wants the pool recoated in the fall when the pool is closed for the season. At that time we will discuss the warranty.

ADJOURNMENT

Having no other business to discuss, the meeting was adjourned at 8 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$18,096.32 in the operating account and had \$1,480,402.76 in the reserve accounts. Total funds available for the period ending April 30,2010 were \$1,498,499.08.

Beginning Balance	\$ 63,480.44
Total Income	\$ 161,240.05 (\$142,718.05 Building + \$18,522 Garage)
Expenses	\$ 213,007.27 (\$184,842.27 Building + \$28,165 Garage)
Reimbursements	\$ 6,383.10
Total Income over Expenses	\$ 18,096.32

Funds in the reserve accounts breakdown as follows:

\$ 94,769.18	Chase Money Market (0.25%)	(\$ 90,583.83 Beginning Balance + Interest \$18,35+
\$4,167.00	Tr. from Oper.)	
\$ 229,957.81	US Bank Money Market (1.005%)	(Beginning Balance \$237,188.11+ Interest: \$184.81+\$42,470.32 Tr. from Oper.+ \$114.37 Int. 5th Third - 50,000 Tr. to Oper.)
\$ 225,791.55	Union Bank, CA Money Market (2.25%)	- (Beginning Balance 175,442.47 + \$349.08 Interest + \$50,000)
\$ 109,057.99	Builders Bank	-12 Mo. 2.45% APR - Maturity Date - 5/3/10
\$ 100,000.00	Cole Taylor Bank	-11 Mo. 2.55% APR - Maturity Date - 5/22/10
(\$99,999.99)		
\$ 90,946.81	Bank of America	- 7 Mo. 2.26% APR - Maturity Date - 6/4/10 (wasCountrywide Bank CD)\$90,000+ Interest \$946.81.
\$ 103,715.85	mb Financial	-12 Mo. 2.13% APR - Maturity Date - 7/12/10 (was Corus Bank)
\$ 92,832.06	Harris Bank	- 6 Mo. 1.00% APR - Maturity Date - 5/16/10
\$ 100,000.00	Fifth Third Bank	-13 Mo. 1.50% APR - Maturity Date - 11/28/10
\$ 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

Reviewing the Statement of Income and Expenses for the period April 1 - April 30,2010 the following was noted:
Net loss was \$45,384.12 for April and net gain was \$8,921.06 YTD.

Total **Building Income** is \$1,252 over budget for April and \$6,578 under budget YTD. \$2,050 due to delays with Clearwire Contact.

-400000 Assessments are \$1,030 under budget for April and \$3,072 under budget YTD.

-410900 TV/Cable Income is \$304 under budget for April and \$1,183 under budget YTD.

-421000 Maintenance Fees are \$648 under budget for April and \$1,629 under budget YTD.

Total **Utilities** are \$814 over budget for April and \$24,490 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-501000 Gas is \$566 under budget for April and \$1,886 under budget YTD. \$2,701.31 was incurred last yr.; paid this yr.

-502000 Electric is \$3,382 over budget for April and \$27,168 over budget YTD. 3 mo. from 2009 paid 2010 due to incorrect billing rate dispute.

-503000 Water is \$2,083 under budget for April and \$22 under budget YTD. \$3,346.45 was incurred last yr.; paid this yr.

Total **Payroll** is \$23,638 over budget for April and \$12,419 over budget YTD. Due to 3 payrolls in April.

-552200 Doorman is 4,386 over budget for April and \$94 over budget YTD. Due to 3 payrolls in April.

-553000 Engineer Salaries are \$1,788 over budget for April and \$476 over budget YTD. Due to 3 payrolls in April.

-553100 Janitor Salaries are \$2,610 over budget for April and \$1,148 over budget YTD. Due to 3 payrolls in April.

-565000 Misc. P/R Taxes & Fees are \$501 under budget for April and \$398 over budget YTD. \$1,560 was expensed to the garage.

-582000 Workers Comp Ins is \$16,199 over budget for April and \$14,057 over budget YTD. Annual premium paid in April.

Total **Administrative** is \$7,625 over budget for April and \$2,230 over budget year-to-date YTD.

-601000 Accounting is \$3,350 over budget for April and \$4,375 over budget YTD. This S/B \$2,375 over budget as \$500/mo is budgeted.

-606000 Fees and Permits are \$1,367 over budget for April and \$368 over budget YTD. (City permit fee for No Parking Zone)

-607000 Legal is \$2,391 over budget for April and \$387 over budget YTD.

-609200 Office Supplies is \$125 under budget for April and \$1,012 over budget YTD.

-616000 Misc. Admin Expense is \$1,254 over budget for April and \$843 over budget YTD. Due to computer issues.

Total **Building Services** are \$21,754 under budget for April and \$39,330 under budget YTD.

-741000 Building Insurance is \$1,420 over budget for April and \$12,330 under budget YTD. Annual CISA payment.

Total **Repairs and Maintenance** is \$8,067 under budget for April and \$25,727 under budget YTD.

-801500 Building Supplies are \$1,091 over budget for April and \$1,695 over budget YTD.

-808100 Doors and Locks are \$320 under budget for April and \$1,062 over budget YTD.

-810500 Fire Safety is \$3,301 over budget for April and \$2,859 over budget YTD.

-815100 AC System is \$6,468 over budget for April and \$7,307 over budget YTD. Due to seasonal budgeting.

-816000 Electric Repairs are \$213 under budget for April and \$878 over budget YTD. \$2,090 was incurred last yr.; paid this yr.

Total **Operating Expenses** are \$2,257 over budget for April and \$25,918 under budget YTD.

Total **Capital Income** is \$28,934 under budget for April and \$55,831 under budget YTD. Fewer monies transferred from reserves than budgeted.

-415000 Reserve Interest Inc is \$1,000 under budget for April and \$6,823 over budget YTD. Interest from Bridgeview Bank \$6,994.88

-450000 Transfer Fr Reserves is \$27,934 under budget for April and \$62,654 under budget YTD. \$50,000 moved between Banks.

Total **Capital Expenses** are \$15,008 under budget for April and \$6,274 under budget YTD.

-950000 Transfer to Reserves is \$59,714 over budget for April and \$287,994 over budget YTD. \$50,000 moved between Banks.

Grand Total Expenses are \$12,751 under budget for April and \$32,192 under budget YTD.

Reserve funds contributed for April were \$96,637 of which \$50,000 was transferred between reserve accounts.

Reserve contributions YTD are \$445,686 of which \$225,000 was transferred between reserve accounts, therefore our net over budget YTD is \$72,994. Interest income transferred to reserve funds was \$667. Interest income transferred to reserve funds YTD is \$13,491 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