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LaSalles Woods Association of Owners Inc.
Scheduled Board of Directors Budget meeting 12/12
December 11, 2014
LSW Offices

PRESENT: President John Bernstein, board member Blake Pell, Secretary Jay Kohlmeier, guest Larry Hardman,

The meeting was called to order at 8:05 PM.

Previous meeting minutes reviewed, Jay moved to approve minutes, seconded by John, all in favor.

John Presented Association legal issues regarding delinquent member dues.

John mentioned the board is looking for a secretary member.

Bill Richardson out of town, no property managers report.

John reviewed online request regarding the copperhead concern. Reiterated the board's commitment to mitigating the problem through contracted snake control by trapping, reducing habitat locations with re-landscaping known population areas and further investigation with the Indiana Department of Natural Resources.

Blake Pell presented the website and board IT report.

- Close to finalizing online maintenance request form and procedure, described Bill's request to include place for cost and comments on the form.

Jay presented treasurers report.

- Reviewed the Budget P& L Performance report. Pointed out Y-T-D actual expenses.
- Reviewed other financial reports, check register, and receivable aging report.
- Bank accounts: General fund (combination of checking and flex savings) is \$37,468.90; Reserve savings fund is \$127,840.66.
- Reported that reforming Quick Books near completion and year-end accounting measures including new chart of accounts, outstanding check adjustment entry, and 2015 budget almost finished.
- Recommended the board adopt a new measure to approve non-contracted expenditures on a monthly basis at the time of each board meeting. The property manager will present estimated expenses along with previously budgeted expenses at that time.

- Reported on 2015 budget, including new line item structure, contract and annual expense additions. Also, salary increases for the property manager and bookkeeper for the first time in five years.

Jay moved to approve the 2015 LWA Budget, Blake seconded all in favor.

Open discussion regarding:

- Utilizing new website for better communication and transparency on board decisions and community issues.
- Ongoing siding issues as it relates to budgeting and future decisions.
- Reviewed roofing quote process.

John moved to nominate Michelle Hardman as LWA board Vice President, Blake seconded all in favor, motion carried. Michelle Hardman is the new LWA board Vice President.

Meeting adjourned.