

**2500 LAKEVIEW ASSOCIATION
Chicago, Illinois**

Board of Director Meeting of August 24, 2010

MINUTES

A Board of Directors Meeting was held Tuesday, August 24, 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 Erik Gould. Gordon Dillon 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 July 27, 2010 Board Meeting. By a motion from Darlene Chansky, seconded by Stan Siuta, the minutes were unanimously approved.

TREASURER'S REPORT

Ms. Chansky reported that the July financial statement issued by Wolin-Levin indicates the following fund balances as of July 31, 2010.

Operating: \$99,564
Reserves: \$1,518,927
Total Funds Available \$1,618,491

Ms. Chansky's complete report is attached.

AIR/WATER INFILTRATION UPDATE

Mr. Schneiderman commented that the Air and Water Infiltration Town Hall meeting were well attended by owners. Questions gathered from the meetings will be sent to the engineering firm for response.

MANAGEMENT REPORT

FHA Loan Approval

The board agreed they are not interested in applying for FHA approval for the building.

Lobby Floor Maintenance

Management presented three bids for refinishing the stone flooring in the lobby and elevators. Based on past positive experience and price, Management recommended Midwest Signature at a cost of \$1,560. The board approved the recommendation by unanimous vote.

Engineer's Report

The board requested that the number of work order performed by the staff are noted in the report each month.

OTHER MATTERS

Ratify Approvals

Remodeling Plans –Unit 902. Stan Siuta motioned to ratify the board's email approval of the remodeling plans for Unit 902. Darlene Chansky seconded the motion and the motion was unanimously approved.

Remodeling Plans – Unit 1502. Erik Gould motioned to ratify the board's email approval of the remodeling plans for unit 1502. The motion was seconded by Stan Siuta and passed unanimously.

Waive Right of First Refusal – Rental Unit 1103- Stan Siuta motioned to ratify the board's email approval to waive the Right of First Refusal for the lease of unit 1103. Darlene Chansky seconded the motion and passed by unanimous approval.

New Business

Date for Meet the Candidates Night

The meeting date was set for Wednesday, September 15 at 7 PM.

Swimming Pool Liner

The board directed Ms. Paolillo to meet with Chicago Tank to inspect the pool and schedule the recoating for the end of this season with a new warranty.

Adjournment

Having no other business at hand, the meeting was adjourned at 7:40 PM.

Attached: Treasurer's Report

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD JULY 1 - JULY 31, 2010**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$99,564.68 in the operating account and had \$1,518,927.09 in the reserve accounts. Total funds available for the period ending July 31, 2010 were \$1,618,491.77.

Beginning Balance	\$ 53,142.31
Total Income	\$ 156,755.15 (\$137,334.15 Building + \$19,421 Garage)
Expenses	\$ 118,951.95 (\$97,150.95 Building + \$21,801 Garage)
Reimbursements	\$ 8,619.17
Total Income over Expenses	\$ 99,564.68

Funds in the reserve accounts breakdown as follows:

\$ 98,995.87	Chase Money Market (0.25%)	\$ 98,976.03	Beginning Balance + Interest \$19.84)
\$ 258,089.64	US Bank Money Market (1.005%)	(Beginning Balance \$223,492.60+ Interest: \$206.86+\$126.63 Int. 5th Third + \$126.55 Int. Cole Taylor.+ \$34,137 trans from oper)	
\$ 105,564.40	Capital One Money Market (2.00%)	opened 7/28/10	(Beginning Balance \$105,564.40) (from mb Financial)
\$ 227,060.47	Union Bank, CA Money Market (2.25%)	-opened 2/10	(Beginning Balance 226,641.34 + \$419.13 Interest)
\$ 91,184.79	Bank of America	- 7 Mo. 0.20%	APR - Maturity Date - 1/4/11 (was Countrywide Bank CD).
\$ 00	mb Financial	-Closed	\$103,715.85 +\$1,848.55 Int.
\$ 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 July 1 - July 31 10 the following was noted:
Net gain was \$46,422.37 for July and net gain was \$90,388.88 YTD.

Total **Building Income** is \$5,526 over budget for July and \$27 over budget YTD. Due to 2007 Scavenger Rebate of \$6,408.
 -400000 Assessments are \$1,021 under budget for July and \$6,137 under budget YTD.
 -410900 TV/Cable Income is \$303 under budget for July and \$2,093 under budget YTD.
 -410902 Antenna Income is \$5,100 over budget for July and \$350 under budget YTD. (Delays with Cleanwire Contract & \$1,700 S/B (-)from 410000.
 -421000 Maintenance Fees are \$698 under budget for July and \$2,735 under budget YTD.
 Total **Utilities** are \$3,582 under budget for July and \$20,443 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)
 -501000 Gas is \$435 under budget for July and \$4,944 under budget YTD. \$2,701.31 was incurred last yr.; paid this yr.
 -502000 Electric is \$5,563 under budget for July and \$24,785 over budget YTD. 3 mo. from 2009 paid 2010 due to incorrect billing rate dispute.
 -503000 Water is \$3,033 over budget for July and \$2,515 over budget YTD. \$3,346.45 was incurred last yr.; paid this yr.
 Total **Payroll** is \$5,704 under budget for July and \$3,002 under budget YTD.
 -553100 Janitor Salaries are \$407 under budget for July and \$243 over budget YTD.
 -565000 Misc. P/R Taxes & Fees are \$534 under budget for July and \$1,096 under budget YTD. \$1,560 was expensed to the garage.
 -582000 Workers Comp Ins is \$1,000 under budget for July and \$11,057 over budget YTD. Annual premium paid in July.
 Total **Administrative** is \$3,393 under budget for July and \$1,589 under budget year-to-date YTD.
 -601000 Accounting is \$4,000 under budget for July and \$220 under budget YTD.
 -607000 Legal is \$833 under budget for July and \$148 over budget YTD.
 -609200 Office Supplies are \$194 over budget for July and \$2,006 over budget YTD. Annual budget was \$1500.

-614500 Promotion and Goodwill is \$2,204 over budget for July and \$673 under budget YTD. Due to summer party.

-616000 Misc. Admin Expense is \$167 under budget for July and \$491 over budget YTD. Due to computer issues in May.

Total **Building Services** are \$15,833 under budget for July and \$23,188 under budget YTD.

-702100 Landscaping is \$538 under budget for July and \$825 over budget YTD. Due to seasonal budgeting.

Total **Repairs and Maintenance** is \$13,582 under budget for July and \$44,262 under budget YTD.

-808100 Doors and Locks are \$333 under budget for July and \$337 over budget YTD.

-809400 Painting is \$833 under budget for July and \$280 over budget YTD.

-809701 Carpet Cleaning is \$1,250 under budget for July and \$1450 under budget YTD. Due to seasonal budgeting

-810500 Fire Safety is \$3 under budget for July and \$3,731 over budget YTD. *Annual budget. was \$4,000.*

-810700 New Uniforms are \$83 under budget for July and \$590 over budget YTD. *Annual budget. was \$1,000.*

-816000 Electric Repairs are \$333 under budget for July and \$476 over budget YTD. \$2,090 was incurred last yr.; paid this yr.

-817000 Plumbing is \$1,667 under budget for July and \$1,143 over budget YTD.

Total **Operating Expenses** are \$42,093 under budget for July and \$51,597 under budget YTD.

Total **Capital Income** is \$28,833 over budget for July and \$131,197 under budget YTD. \$105,564 transferred between banks see 950000.

-415000 Reserve Interest Inc is \$1,203 over budget for July and \$9,694 over budget YTD.

-450000 Transfer Fr Reserves is \$27,630 over budget for July and \$140,891 under budget YTD. \$105,564 trans to Capital One Bank.

Total **Capital Expenses** are \$28,056 over budget for July and \$105,883 under budget YTD. \$105,564 transferred between banks see 450000

-908200 Capital - Window is \$12,500 under budget for July and \$61,190 under budget YTD.

-950000 Transfer to Reserves is \$102,778 over budget for July and \$373,564 over budget YTD. Transfers between reserve accts were 2/10-\$175,000, 4/10-\$50,000, and 7/10- \$105,564. Total transferred between reserve accounts is \$330,564. Net over budget is \$43,000.

Grand Total Expenses are \$14,037 under budget for July and \$157,480 under budget YTD.

Reserve funds contributed for July were \$139,701 of which \$105,564 was transferred between accounts. Therefore net reserve contribution for July was \$34,137. Reserve contributions YTD are \$632,025 of which \$330,564 was transferred between reserve accounts, therefore our net over budget YTD is \$43,000.

Interest income transferred to reserve funds for July was \$2,870. Interest income transferred to reserve funds YTD is \$21,363 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