

Village Woods Condominium Association, Inc.
Board of Directors Meeting
November 10, 2014

Call to Order – The meeting was called to order at 10:00 a.m. at the Beacon Woods Civic Center.

Calling of the Roll – The roll was called and Directors present were: Dan Brown, President (via speaker phone), Jim Beebe, Treasurer, Michael Yorke, Secretary and Liz Smith, Director. Cheryl Butler with Management & Associates acted as Recording Secretary. John Arbour was excused.

Establish Quorum – A Quorum of the Board was established.

Reading and Disposition of Unapproved Minutes –Those being the minutes from the meeting held on October 13, 2014. *It was,*

ON MOTION: Duly made by Liz Smith, seconded by Jim Beebe and carried unanimously.

RESOLVE: To approve the minutes as read.

At this time President Dan Brown requested that we take new business out of order due to a bad phone connection.

New Business

Roll over excess funds from 2014 into 2015-In order to provide additional monies to help assure the reserve funds can meet future demands and to bolster the Insurance MMA account to offset large premium hikes and to avoid paying in installments, *It was,*

ON MOTION: Duly made by Jim Beebe, seconded by Dan Brown and carried unanimously.

RESOLVE: To authorize Management and Associates to initiate steps to transfer the following monies totaling \$38,000.00 in conjunction with the year end rollover of the 2014 budget net excess:

1. Transfer \$7,000.00 to account # 3020-000 Reserve fund paint
2. Transfer \$10,000.00 to account 3021-000 Reserve fund paving
3. Transfer \$10,000.00 to account 3023-000 Reserve fund roof
4. Transfer \$11,000.00 to account 1011-010 Operating Fund=Insurance MMA.

This motion also authorizes Management and Associates to transfer up to \$10,000.00 in additional net excess, should it be available at near year's end, and is deemed not fiscally detrimental to the Association by Management and Associates, to the Reserve Fund-Landscaping account 3026-000. All remaining excess shall be rolled over as normal into Prior Year Equity.

At this time Tom Belisimo attempted to bring a comment in front of the Board regarding the carryover of excess funds and was advised that this was a board meeting and all questions would be held until the end.

Sod Report – The sod work is completed. A few additional lawns were done at no cost to the association because 3 Seasons had some extra sod when they were completed. They chose 5-6 additional lawns that they deemed needed the sod and placed it there. All residents were encouraged to water the new sod themselves for the first 30 days.

Officer's Report

President's Report – Dan Brown advised that he will not be back this year until January.

**Village Woods Condominium Association
Board of Directors Meeting
November 10, 2014 (Page 2)**

Treasurer's Report – Jim Beebe explained that there are \$892,601.22 in total assets and \$892,601.22 in liabilities. The ytd total revenues were \$399,695.10 and ytd expenses were \$342,181.35 which left a ytd net excess in the amount of \$59,919.99.

Manager's Report – No report given

Committee Reports

Landscape Committee – Barbara Bennett-the landscape committee welcomed back the winter residents and advised that approximately 43 lawns had been re-sodded. The committee reminded residents to water their sod on their own. The flowering bushes under the Village Woods sign at Dearborn and Clock Tower were trimmed as they were covering the signs. The committee reminded residents to contact Management and Associates if they saw any areas that need attention.

Old Business – None

New Business

A question was raised in regards to who is responsible for the supply line in the electric panel inside the unit. It is the belief that this is the association's responsibility.

With there being no further business to come before the Board, *it was,*

ON MOTION: Duly made by Jim Beebe, seconded by Dan Brown carried unanimously.

RESOLVE: To adjourn the meeting at 10:40 a.m.

The floor was opened to residents for discussion. Discussion was held in regards to the new sod not being watered correctly. It was explained that AquaScape is in charge of the watering schedule and has been working in conjunction with 3 seasons to make sure the new sod is correctly watered. Tom Bellissimo brought up how using the excess funds to offset the 2015 increases could affect the residents payment again. It was explained that the Board is looking into this matter.

Submitted by:

Approved by:

Cheryl Butler, LCAM
Management & Associates, Inc.

Dan Brown, President