

Colonial Manor West

Minutes of Board of Directors Meeting

November 23, 2013

Tom Neubecker, President opened the meeting at 10:00 AM.

Board Members Present - Tom Neubecker, President, Larry Farst, Vice President, Dave Haglock, Treasurer, Rick Borman, Secretary, and Ann Smalarz, Director. Six other owners were also present.

Minutes Approval - Minutes of the May 25, 2013 Board Meeting were read and approved unanimously as written.

Treasurer's Report - The checking account has a current balance of \$111,836.43. Of this, \$4,439.00 is allocated to our escrow account. This leaves \$107,397.43 in operating funds.

Review and Ratification of Expenditures since May 25, 2013 – The following expenditures, which occurred since the last board meeting in May, were reviewed and approved by a unanimous vote:

Elevator Permit (City of Ft. L)	\$120
Toilet Installation for Rec. Room (Easy Plumbing)	\$200
Light Installation Laundry Rooms (Fischer Electric)	\$128
Fire Inspection (City of Ft. L)	\$340
Air Conditioning line clog '03 stack (Coastal Comfort)	\$225
Clogged plumbing line under #106 (Paradise Plumbing)	\$695.
Smoke Alarm Repair (A-tech)	\$250
Water main leak in front of #111 (Paradise Plumbing)	\$644
AC drain line leak in '04 stack (Paradise Plumbing)	\$405
Condo License (DBPR)	\$144
Property insurance valuation report (Prestar)	\$715
Two-wheel cart	\$56
Rec room bathroom rugs	\$102
Rec room toilets	\$416
Laundry room light fixtures	\$145

Review and Approval of 2014 Budget – The 2014 budget was discussed. Key changes from current budget include:

- An increase of \$7,000 in wind insurance premium (due to increased valuation of property, necessity to cover AC condensers on roof, and increased Citizen's wind rates).
- An increase of \$1,000 in D&O insurance (we paid no premium last year).
- An increase of \$1,000 in waste removal cost.

- An increase of \$1,000 water/sewage costs (increased usage and rates).
- A decrease of \$10,000 in the “repair and maintenance” based on this years’ experience (only ~\$7,000 spent to date). Tom indicated that we have sufficient carryover funds from previous years that would allow us to cover most unanticipated repair bills that might exceed a \$12,000 “repair & maintenance” budget.

Net: The required increases were balanced out by the expected decrease. Thus, there will be no change in condo fees for next year.

Rick Borman made a motion to adopt 2014 Budget as written. The vote was unanimously in favor.

A full copy of the 2014 budget is amended to the end of this report.

Proposal to mulch the front and back gardens – Dave made a motion to proceed with the mulching both the courtyard and back yard at a cost of up to \$300. The board voted unanimously in favor of this proposal. Mulching will occur after the first of the year when we have had a chance to weed the yard. Also, to save money, we will try to purchase the mulch in bulk and have volunteers help spread it.

Owner Questions and Comments – Questions were raised about the following issues:

- Alternatives for bike storage.
- Notification by owners of their renters’ names and contact information (we still have problems getting this information from the owners).
- The possibility of posting names of residents living in units. It was pointed out that names are already on the mailboxes and that should be sufficient.

Annual Meeting - Tom reminded everyone of the Annual Meeting to be held on Thursday, January 2, 2014, 10:00 am in the Recreation Room and the importance of having a quorum of the members attend the meeting either in person or via proxy.

Tom Neubecker made a motion to adjourn the meeting at 10:45 - all agreed.

Respectfully submitted
Rick Borman, Secretary

2014 CMW Budget	
Category	2014 Budget W/O Reserves
Income	
Allowance for Uncollectable	\$ (1,000)
Laundry Income	\$ 1,000
Maintenance Income	\$ 119,700
Reserves	
Total Income	\$ 119,700
Expenses	
Reserves	\$ -
Accounting Fees	\$ 5,500
Electricity	\$ 3,000
Elevator	\$ 2,500
Telephone	\$ 1,000
Gas	\$ 1,500
Common Area Expenses	\$ 2,000
Commercial Property Ins.	\$ 13,000
Directors & Officers Ins.	\$ 1,000
Fidelity & Crime Ins.	\$ 500
Windstorm Ins.	\$ 40,000
Janitorial Services	\$ 4,500
Landscape Maintenance	\$ 2,500
Legal Fees	\$ 2,000
Liscences & permits	\$ 1,000
Miscellaneous	\$ 1,000
Pool Maintenance	\$ 2,000
Repair & Maintenance	\$ 14,000
Roof Contract	\$ 7,000
Waste Removal	\$ 6,700
Water & Sewage	\$ 9,000
Total Expenses	\$ 119,700