

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.
MINUTES OF BOARD OF DIRECTORS BUDGET/FINANCIAL MEETING

October 11, 2018
ADOPTED – OCTOBER 24, 2018

MEETING opened by Joanne Hill on October 11, 2018, at 10:15 AM with a salute to the flag.

Present: Joanne Hill, Rosemarie Demmons, Barbara Bucci, Hal Spector, Audrey Hermelin, Micki Gaughan, Jennie Lipari, Johnny McLean, Marlene Newman, and Kristi Woods. Also present: Mike Marcusky from our accounting office.

We began the meeting discussing Expenses and agreed as follows:

<u>Category</u>	<u>2018 Budget</u>	<u>2019 Budget</u>
• Movie and Show Expense	\$61,000	\$48,000
• Activities & Athletics	5,000	Same

Joanne Hill stated that we require a new recumbent bike as one is broken. She has three estimates ranging from \$2,055, \$2,473 & \$2,828. We agreed to purchase a new bike and it was discussed getting information regarding an elliptical bike. Joanne will obtain prices for that.

• Audio & Lights	\$5,000	Same
• Bookkeeping	\$70,000	\$72,000
• Legal – Common	\$25,000	\$35,000
• Audit	\$12,500	Same
• Computer Equip, etc.	\$14,000	\$20,000
• Postage & Printing	\$10,000	\$15,000
• Office Expenses	\$17,000	Same
• Telephone	\$12,000	Same
• Dues & Subscriptions	\$1,000	Same
• Insurance – Common	\$200,000	\$210,000
• Licenses & Permits	\$5,000	Same
• Sales Tax	\$2,500	Same
• Income Taxes	\$2,500	Zero
• Payroll Leasing	\$380,000	Same
• Work Clothes	\$1,000	Same
• Donations	\$500	Same
• Social Expenses	\$16,308	Same
• Irrigation Upgrade	\$195,696	Same
• Capital Items	\$90,000	Same

Plex Expenses:

• Building Repair	\$6,000	\$10,000
• Roof Repair	\$10,000	\$5,000
• Legal	\$10,000	\$15,000
• Filing Fees	\$2,176	Same

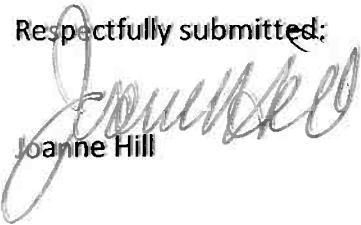
- Reserve Transfers \$266,977 Same
- Bad Debt \$1,000 Same
- Credit Report \$4,000 Same
- Plex Parking Spaces/Repairs \$5,000 Same
- Contingency \$10,000 Same

We also discussed copier maintenance and software; new database software; new telephone system.

We will have another budget meeting on Thursday, October 18th.

Motion made by Kristi Woods to adjourn; seconded by Audrey Hermelin. Vote taken: all yes.
Meeting adjourned at 12:00 PM.

Respectfully submitted:



Joanne Hill