

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

November 1, 2018
ADOPTED – NOVEMBER 14, 2018

MEETING opened by Joanne Hill on November 1, 2018, at 10:10 AM with a salute to the flag.

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

Micki Gaughan gave us figures for termite control for this year and we agreed to the same amounts for 2019. (See below)

Joanne spoke about the painting reserves. She also said that our roof cleaner will be speaking directly with our roofer regarding the cleaning process for our new tile roofs. See below for budget items.

Marlene Newman to obtain estimates to resurface pools.

Barbara Bucci obtained an estimate to replace the maintenance building roof. See below.

We spoke about the hurricane reserves. If there was a total destruction of LW and as our deductible is 2%, that deductible is \$1,187,869.00. We will collect that amount over a thirty year period. For this budget, see below.

As far as the clubhouse parking lots (main and satellite) are concerned, Johnny obtained bids for that work and we agreed to accept the bid of Atlantic Southern Paving for a cost of \$90,000. Work will not begin until sometime next year.

Joanne Hill relayed information regarding obtaining a movie license to run movies again. One company, Motion Picture Services, who provides movie reviews, delivery and pickup charges: \$125 a month for one movie showing; \$95.00 for each movie showing if more than one a month. One Saturday night movie a month would cost \$2,280 a year. If we would also show a movie every Thursday (52 weeks), that cost would be \$4,940 a year. Both Saturday and Thursday movies: \$7,220. King's Point and Sunrise Lakes 3 and 4 use their services. Motion Picture Licensing Corp (MPLC) is another company from which we can purchase license to show as many movies as we want throughout the year. There may be movies (or production companies, I guess) that are not covered under this umbrella license. There is a website (imdb.com) that we can consult to verify what movies are covered. They charge on a declining rate: \$6.50 per unit for the first 325 units; then \$3.00 for the next 175; and \$1 thereafter. If my math is correct, the bottom line is \$3,496.50 a year. We will, of course, need volunteers again. We will discuss this further.

Single Family Home Reserves – Direct:

<u>Category</u>	<u>2018 Collection</u>	<u>2019 Budget</u>
• Roof Replacement	\$765,000	Same
• Termite Control	\$15,000	Same
• Painting	\$185,000	Same

Single Family Home Reserves – Common:

<u>Category</u>	<u>2018 Collection</u>	<u>2019 Budget</u>
• Hurricane	-0-	\$21,600
• Maintenance Roof Repl.	-0-	\$1,200
• Satellite Roof	-0-	Same
• Resurface Pools	-0-	Marlene to Check
• Pool – Satellite	\$1,201	Marlene to Check
• Main Pool	\$2,259	Marlene to Check

Single Family Home – Direct:

<u>Category</u>	<u>2018 Collection</u>	<u>2019 Budget</u>
• Roof Clean	\$20,000	\$34,000
• Contingency	\$20,000	\$40,000

Plex – Direct:

<u>Category</u>	<u>2018 Collection</u>	<u>2019 Budget</u>
• Contingency	\$10,000	\$20,000

Plex Reserves – Common :

<u>Category</u>	<u>2018 Collection</u>	<u>2019 Budget</u>
• Hurricane	-0-	\$14,400
• Maintenance Roof Repl.	-0-	\$800
• Resurface Pools	-0-	Marlene to Check
• Pool – Satellite	\$1,201	Marlene to Check
• Main Pool	\$2,259	Marlene to Check
• Satellite Roof	\$528	Same
• Maintenance Roof	-0-	\$800

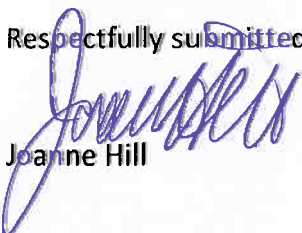
Plex Reserves - Direct:

<u>Category</u>	<u>2019 Collection</u>	<u>2019 Budget</u>
• Roof Replacement	\$69,200	To Be Determined
• Termite Control	\$19,584	Same
• Paint	\$50,900	\$54,000
• Pave Parking	\$13,444	Carla to Check

We will have another budget meeting on Thursday, November 8th.

Motion made by Kristi Woods to adjourn; seconded by Audrey Hermelin. Vote taken: all yes.
Meeting adjourned at 11:35 AM.

Respectfully submitted:



Joanne Hill