

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

November 7, 2017
ADOPTED: November 15, 2017

MEETING opened by Joanne Hill on November 7, 2017, at 10:10 am, with a salute to the flag.

Present: Joanne Hill, Rosemarie Demmons, Hal Spector, Barbara Bucci, Audrey Hermelin, Marlene Newman, Sam Normandia, Kristi Woods. Absent: Micki Gaughan, Arline Marcus and Vinny Sciabica. Note that Carol Eskew and Carla, from our accounting office were in attendance.

We opened the meeting reviewing our previous Proposed Budget with a maintenance for SFH of \$300. and Plexes of \$307.

Carol Eskew said that our figures look good. Mike Marcusky has approached three banks for financing of the single family home roof crisis and she believes we will have "no problem" getting financing. Sam Normandia asked if there will be an assessment and Joanne Hill said that it appears so. Carol spoke about a possible ten year revolving term loan which would depend on how much we need to borrow. Barbara Bucci asked if the interest rate would be a fixed rate and Carol said not initially but rate would be flexible and that we would qualify for the best rates.

Kristi Woods inquired about the plex insurance. Joanne Hill said that we increased the premium by ten percent. That was the main reason for the plex increase, along with everything else that is going up. Carol Eskew believes that, because of Hurricane Irma, rates will be going up on an average of 10% - which she has seen thus far with several other communities. Joanne Hill said that the figures don't lie. We have had open budget meetings and only a hand full of people attend. Kristi added that not just board members are here but our accountants as well.

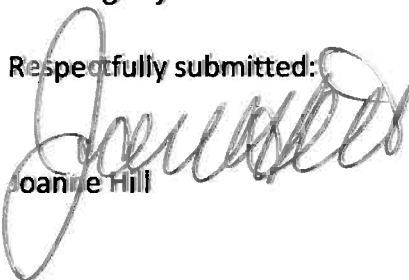
Rosemarie Demmons brought up ant control. After a long discussion, it was decided to eliminate line items 87091, 87092, 77091 and 77092 because 17091 includes all pest control. We should eliminate 17092 and incorporate that \$2,000 into 17091.

Bait stations – 17094 – will remain at \$14,000.

We will have another budget meeting on Friday, November 10th to finalize the budget. Carol and Carla will proofread the budget and will forward it to us on Wednesday the 8th for final review.

Motion made by Kristi Woods to adjourn; seconded by Barbara Bucci. Vote taken: all yes.
Meeting adjourned at 11:20 AM.

Respectfully submitted:



Joanne Hill