**151 N. KENILWORTH CONDO ASSOCIATION**

**MINUTES FROM JUNE 11, 2024 BOARD MEETING**

The meeting was called to order by President Palombi at 7:00 PM.

Board Members present: L. PALOMBI, P. KOCH, G. TURRELL, A. NAYLOR, J. L. EDWARDS, D. CIMAGLIO, R. HAGER

Absent: M. DOYLE and J. KLASMEIER

Officer Manager D. GRAHAM was present

## A MOTION WAS MADE BY EDWARDS AND SECONDED BY TURRELL TO APPROVE THE MINUTES OF THE MAY BOARD MEETING. THE MOTION PASSED.

**TREASURER’S REPORT**

**Change in Assets**: The Association on April 30 had $94,628 in the Operating (Checking) Account, $51,210 in the Reserve Account, and $100,000 in CDs for a total of $245,838. We ended May with $105,827 in the Operating Account, $39,064 in the Reserve Account, and $101,161 in two Certificates of Deposit for a total of $246,052. **This represents an increase in total assets of $214.**

**The Association’s revenue in May was $31,776**.This included $29,455 in assessment income, $784 in laundry income, $150 in Move-In fees, $50 in storage/bike fees, $10 key fee, and $1,328 in interest. **The ordinary operating expenses were $17,804. This resulted in a net income of $13,972 for the month.**

**Operating Expenses:**

* **$1,225 Payroll: (**Office Manager)
* **$7,697 Building Repairs and Maintenance:** (maintenance contract, $4,500; elevator maintenance, $625; plumbing, $1,370; landscaping, $830; boiler-related expense, $287; and exterminator, $84)
* **$442 Professional Fees:** (bookkeeper, $106; legal, $336)
* **$316 Supplies** (janitorial)
* **$8,124 Utilities (**telephone, $185; Nicor, $3,284; Com Ed, $1,559; Village of Oak Park water, $2,438; waste removal, $658)

**Reserve Account:**

The Association paid $7,300 for the new A/C system for the lobby and $5,000 paid to Lofton as a deposit toward the landscaping project.

**Operating Results vs Budget:**

For the month of May, total operating expenses were favorable to budget by $1,021, and net income was favorable by $2,293. Interest for the month exceeded budget by $1,203 because of the additional investment in CDs and the change of the money market funds to a Choice money market account. Year-to-date (October 20223-May 2024) operating expenses are unfavorable to budget by $3,208, due to larger-than-expected inflation affecting insurance and electricity. Net operating income is unfavorable by $2,296.

**Utility expenses in May compared to April:** telephone: $185 to $185; Nicor Gas: $3,284 to $4,704; water: $2,438 to $1,566; Com Ed: $1,559 to $1,775; waste removal: $658 to $658.

**A MOTION WAS MADE BY EDWARDS AND SECONDED BY NAYLOR TO APPROVE THE TREASURER’S REPORT. THE MOTION PASSED.**

**OFFICE MANAGER’S REPORT**:

1. Rafet had to change three emergency lights, as the Association cannot replace the bulbs anymore.
2. Office Manager Graham finally learned how to add users to the LTS Connect camera system.
3. PHS Locksmith has changed owners. The new name of the business is now A Core Locksmith.

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| **Announcement Corner** |
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| **Units for Sale** | **Price** | **Status** |
|  |  |  |

**COMMISSION/COMMITTEE:**

*None*.

**OLD BUSINESS:**

*Elevator Pit Repairs*: Palombi reported that Schindler gave a proposal to remedy potential damage to elevator units from water in the elevator pit. However, he reports that their recommendation was unclear as to whether any actual damage existed or if the recommendations were merely suggestions. Palombi contacted Schindler for clarification, and no response was received. Hager and Palombi will investigate if any such repairs would be covered by insurance if damage does exist.

*Rules Review:* Edwards reviewed the recommended revisions to the rules and regulations.

**A MOTION WAS MADE BY EDWARDS AND SECONDED BY KOCH TO APPROVE THE REVISIONS TO THE RULES AND REGULATIONS. THE MOTION PASSED.**

*Elevator Pads*: Turrell reported that he raised the hooks in the elevators to utilize the weight of the pads themselves to better anchor the pads to the interior of the elevator.

**NEW BUSINESS:**

*Treasurer Duties:* Hager presented a comprehensive list of all of the duties of the Association’s Treasurer for the Board’s review in order to determine if some of the duties can be re-allocated to or shared among other Board Members. If any unit owners are interested in running to serve as Treasurer of the Board, they are encouraged to contact President Palombi as soon as possible so that Hager may work towards a transition of the Treasurer duties.

*Waste Hauling*: Hager expressed concern at the large percentage increases in pricing over the term of the waste hauling contract, which was an increase of nearly 70% over the last 31 months. Hager reached out to the waste hauling service provider to inquire as to why the increases have been so large, and the service provider responded that they would work with Hager to stabilize the prices as much as possible. Hager proposed a 4% cap on service rate increases per annum to roll into a new 36 month contract. However, Hager expressed concern that additional fees other than the service rate would increase and negate the 4% cap.

*Operating Budget*: Hager informed the Board that the first draft of the operating budget for fiscal year 2025 would be presented at the July meeting.

*Reserves*: Hager proposed moving $30,000 from the operating account to the reserve account.

**A MOTION WAS MADE BY HAGER AND SECONDED BY TURRELL TO MOVE $30,000 FROM THE OPERATING ACCOUNT TO THE RESERVE ACCOUNT. THE MOTION PASSED.**

**ADJOURNMENT:**

**A MOTION WAS MADE BY EDWARDS AND SECONDED BY HAGER THAT THE MEETING BE ADJOURNED. THE MOTION PASSED.**

THE MEETING ADJOURNED AT 8:55 PM.

RESPECTFULLY SUBMITTED

*Allison Naylor, Secretary*