



**BOARD OF DIRECTORS
KINGSWOOD HOMEOWNERS ASSOCIATION
MINUTES OF THE MEETING**

January 8, 2008

A meeting of the Board of Directors was held at 7:00 PM in Den A located in St. Charles City Hall, 2 E. Main Street, St. Charles, IL.

Absent: Tom McCormack
Charles Muscarello, our attorney, was also present

Sam opened the meeting at 7:08
Minutes of the December meeting were reviewed and approved

OLD BUSINESS

A closed session was held to review legal issues.

TREASURY

Sue distributed a comparative income statement for 2007, actual vs. budget, including the budget for 2008. The Association had a net loss for the year of \$4939.39, versus a budgeted profit of \$7850. This was due to higher than budgeted costs in all areas EXCEPT for donations, web hosting, management Company, and electrical.

The 2008 budget has been adjusted to anticipate higher costs in legal, insurance, web hosting, management company, and electrical. Total expenses are budgeted at \$20,169.50, approximately \$6,000 above the 2007 budget, but more than \$7,000 below the 2007 actual. Bil requested that we see what agreements are in place with all service providers and when they expire so we can determine when we should review them.

Sue will report current assets at the next meeting.

Given the uncertainty of some of the expenses, the board voted unanimously to continue the 2008 assessment at previous levels.

INSURANCE

Sam provided Sue with a copy of the insurance policies.

WEB SITE

Tom reported that Go Daddy is our domain registrar, but we don't have the password to access our account. We therefore can't determine the amount of traffic it has, or when we need to renew our registration fee. He will investigate further.

It had been suggested previously that we add a page for preferred providers of products and services that residents recommend. Bil suggested that we may be able to sell

advertising to local merchants, which would more than offset the cost of site enhancements.

It was decided that Sam would ask for resident input on web site enhancements in the annual report letter going out this month.

ANNOUNCEMENTS

The court date is currently January 24 at 1:00.

The next Board meeting is February 5 at 7:00 PM.

The meeting adjourned approximately 8:15 PM.

William Papp
KHOA Secretary