

**KINGSPORTE OF NAPERVILLE CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING MINUTES  
September 10, 2018**

The September meeting of the Kingspointe of Naperville Condominium Association Board of Directors was held at the Naperville Municipal Center on September 10, 2018. John Quigley called the meeting to order at 6:05 p.m. and confirmed a quorum of the Board was present.

Present at the meeting:      Dannette Hill  
   Julie Lagodney  
   Judy Stepien  
   Chris Geraci  
   Chuck Dolan  
   S. Elmore – EPI Management

Absent :                              John Quigley

**Approval of the Minutes:**

*Motion- Motion made by D. Hill to approved the minutes for July 9, 2018 meeting with the following corrections Chris Geraci and Chuck Dolan were not present at meeting and the meeting adjourned at 8:00 pm. Seconded by J. Lagodney. Motion unanimously approved.*

**Guests:**

- **Drew, Drews Landscaping (Elevations)** – Elevations was not present at the meeting but did submit a report.
- **Treasurer's Report:**

S. Elmore gave the financial report for the period July 31, 2018 as follows:

MB Bank Checking	\$21,818.08
MB Bank Money Market	\$82,712.12
First Midwest CD	\$100,000.00
First Midwest CD	\$150,030.09
Checking/Savings:	\$354,560.29
1160 Accounts Receivables:	\$13,960.62
Total Assets	\$368,520.91
Accounts Payable	\$172,489.64
Total Other Current Liabilities	\$27,152.81
Total Liabilities:	\$199,642.45

Total Equity	\$168,878.46
Total Liabilities & Equity	\$368,520.91

**Profit and Loss Budget Performance**

Assessment Income	\$311,616.48	Budget \$311,798.06	Under \$181.58
Total Other Income	\$319,007.61	Budget \$322,487.55	Under \$3,479.94
Total Professional Services	\$18,171.04	Budget \$17,273.00	Over \$898.04
Total Outside Services	\$101,289.15	Budget \$119,956.38	Under \$18,667.23
Total Office Expense	\$3,408.32	Budget \$4,236.61	Under \$828.29
Total Insurance	\$38,911.88	Budget \$25,538.00	Over \$13,373.88
Total Miscellaneous Repairs	\$33,818.58	Budget \$45,166.62	Under \$11,348.04
Total Utilities	\$14,264.79	Budget \$16,688.00	Under \$2,423.21
Total Expense	\$258,801.26	Budget \$343,046.11	Under \$84,244.85
Net Income	\$60,2062.35	Budget\$-20,558.86	Over \$80,764.91

**Committee Reports:**

**Landscaping Committee:** Chairperson J. Lagodney reported the on the status of the pending landscaping projects: 1) new plant material, 2) tree removal, 3) tree replacements.

**Newsletter Committee:** D. Hill reported that a newsletter will be prepared shortly.

**Finance Committee:**

- To be discussed with the 2019 budget.

**Asphalt Committee:** S. Elmore reported on the status of the concrete repairs and the pending driveway bids.

**Rules and Regulations Committee:**

- No report

**Building Maintenance:** S. Elmore reported the status of the building maintenance work.

**Election Committee:**

- No report.

**Management Report:** S. Elmore (EPI) reported on the items included in the management report which was distributed to the Board prior to the meeting.

- Asphalt Driveway Resurfacing- 3 bids were reviewed by the Board.

***Motion-Motion made by J. Stepien to approve Construction Concepts for the resurfacing of the asphalt driveways per the inspection report and that the dollar amount was not to exceed \$61,250.00. Seconded by C. Dolan. Motion unanimously approved.***

- **Ombudsperson Act** - Proposed rule change mandated by the State was discussed.

**Miscellaneous Correspondence:** Heard in executive session

**2019 Budget:** S. Elmore presented to the Board the proposed 2019 Budget which will be sent to all Members to review.

**Inspection Report:** S. Elmore reviewed the inspection report with the Board

**Sales:**

<b><u>Unit Address</u></b>	<b><u>Sale Price</u></b>
1004 Sheridan Circle	\$237,000
1023 Sheridan Circle	\$195,000

**Old Business:** All old business was already discussed.

**New Business:** All new business was already discussed.

**Open Forum:** Several Owners brought issued to the Board's attention

**Rule Violation Appeals:** Heard in executive session

**Adjournment:**

***Motion-Motion made by C. Geraci to adjourn meeting 7:34 PM and moved to executive session. Seconded by C. Dolan. Motion unanimously approved.***

**Respectfully Submitted: EPI Management Company, LLC**