

# Meeting Minutes

## Kipling Estates Homeowners Association

### January 14, 2015

The meeting was called to order at 7:04 PM.

Board Members present – Bob Bradley, Jeanne Eggert, Sandi Green, Linda Ramlot, Chrissy Kuehl, and Cathy Zwirblis. Absent board members were Nancy Erwin, Sue Olson and Joe Troyner. Guests include Larry and Cathy Miller from Bay Property.

Bob Bradley read the minutes from the November 19, 2014 Association meeting. A motion was made by Linda Ramlot to approve the minutes; it was seconded by Cathy Zwirblis. Motion passed 6 – 0. A copy of the minutes is available at the clubhouse and on our website.

Bob Bradley read the Treasurers Report. A motion was made by Bob Bradley to approve the report; it was seconded by Jeanne Eggert. Motion passed 6 – 0. A copy of the treasurer's report is available at the clubhouse and on our website.

The clubhouse report was delivered by Linda Ramlot. A copy of the report is available at the clubhouse. Linda reminded the neighborhood presidents to notify the clubhouse if individual neighborhood assessments change.

Cathy Zwirblis delivered the communications report reminding us that advertisers are needed for the newsletter. She reported that the February newsletter is finished and the next newsletter will be in May 2015.

The board received a request to allow the use of a golf cart on our property. A homeowner wants to use her golf cart to go to and from the clubhouse. Linda Ramlot advised that we have signs posted that would disallow the use of a motorized vehicle on our property. Bob Bradley agreed to advise the homeowner that the use of her golf cart on community property would not be approved and recommend that if she wants to use the golf cart on the Village streets she should contact the Village of Shorewood.

The board received a proposal for 2014 financial review from Manietta Business Advisors. The proposal is for \$2,975. A motion was made by Bob Bradley to approve the proposal; it was seconded by Linda Ramlot. Motion passed 5 – 1 with Jeanne Eggert voting no.

The board approval on Executive session agenda item #1 was not necessary because the homeowner did not show up for the hearing.

A motion was made by Cathy Zwirblis and seconded by Linda Ramlot to approval Executive session agenda item #2. The motion passed 6 – 0.

There was a spirited discussion on the Capital Expenditure Money Market account. Jeanne asked several questions about the deposits and withdrawals from this account. It was explained by Bob Bradley that the account was used for cash deposits because of the location of a Standard bank verses driving to Leaders bank in Oak Brook Illinois. Because these cash deposits are operating funds, transfers were completed into the Leaders account.

Bob Bradley explained the following regarding our bank accounts:

**Account 1019, Standard Reserve MM:** Since we've decided to start treating the reserve deposits as expenses and income, we'll write a monthly check for the reserve contribution out of the Leaders Operating account 1012 into this account. The deposit activity will prevent any inactive or account analysis fees.

**Account 1021, Standard Capital Expenditure MM Account:** We will no longer deposit homeowner cash into this account. Doing this, however, would then trigger the fees we got on the reserve account for inactivity since nothing would be going in or out of it. However, if we change the account from a money market account to a business savings account, there is no activity required and no fees will be incurred. Currently, the balance in that account is \$69,511.57. The new savings account will have a balance of \$39,390.00 for capital expenditures. We will transfer the remaining \$30,121.57 into the Leaders Operating Account 1012. The Capital Expenditure account will require board approval to make deposits or withdrawals from the account.

**Cash payments from owners and other sources:** We'll get another ATM card from Leaders and use it to make cash deposits at a local ATM directly into the Leaders Operating Account 1012.

**Leaders Bank balance:** With the January assessment payments coming in, we currently have total account balances of a little over \$280,000 in all of our Leaders accounts combined. This should be under \$250,000 combined for FDIC insurance purposes. After the above \$30,121 transfer into the operating account, that will come to around \$310,000. We will transfer \$70,000 out of the Leaders Reserve MM Account 1013 into the Standard Reserve Account 1019. This will get us under the \$250k limit at Leaders and about \$225k at Standard.

Bob Bradley gave a report on a question raised at the last meeting regarding the legality of transferring funds in and out of our capital expenditure account. Our attorney explained that we can transfer money on a temporary basis from the Capital Expenditure Account into the Operating Account due to a temporary low account balance, but that money should be considered a loan from the Capital Expenditure Account and replaced as soon as the Operating Account balance allows. The board has the authority to authorize this temporary transfer.

There was no update on the Galway request to have an additional board member from Galway on the master board.

2015 meeting dates: March 18, 2015, June 3, 2015 – Annual meeting, July 15, 2015, September 16, 2015 and November 18, 2015.

A motion was made by Linda Ramlot and seconded by Jeanne Eggert to close meeting. Motion passed 6 – 0.

Next board meeting is March 18, 2015