

MADISON GREEN MASTER ASSOCIATION
BOARD OF DIRECTOR'S MEETING
October 22 2013

Eileen Feiertag, President, called the meeting to order at 6:30 pm.

Officers and Directors present were: Eileen Feiertag, President; Dave Schenkelberg, Treasurer; Maxine Yoss, Secretary; and Noreen Heelan, Director. Dianne Gasc, Assistant Property Manager and Lynn Linfante, Property Manager also in attendance.

Eileen Feiertag stated the meeting was properly noticed in accordance with the By-Laws and a quorum was present.

As this Board meeting was called to approve the "Proposed 2014 MGMA Budget" for mailing, the chair was turned over to David Schenkelberg, Treasurer.

Dave Schenkelberg reported that our Auditor, Nicole Johnson, Hafer & Company, agrees with the amount included in this proposed 2014 budget for bad debt expense. Nicole, also stated, that we cannot use Reserve funds to pay for the project of covering the cabana poles at the pool, as the cabana coverings are considered decorative, and not improvement which increases the life of the cabana. She recommended that expenses paid from Reserves should be items above \$10,000.

Charlie Larsen, a Walden resident, questioned where the 2013 fountain project money, that was not spent, is shown in the 2014 proposed budget. Dave explained that it shows up as a negative number on the 2014 projects sheet.

The scope for the gym equipment/room project originally proposed as a 2013 Project, has been increased to a full remodeling expansion project in the 2014 Projects.

Dave Schenkelberg explained the "projects" line in the budget is only a means to earmark how much money needed for next years recommended projects, and it will be up to the 2014 Board to decide how the project money will be spent.

As the Board did not want to be in a situation where a project ends up to be more than originally thought because of unknown costs, the Board wanted to add the word "Recommended" to the 2014 Projects and agreed to other minor changes to the budget format (delete a line with no numbers, complete the word assessment, changing the orientation of the projects page, and adjusting the mulch line to \$12,500).

Motion made by Dave Schenkelberg to accept the 2014 Proposed MGMA budget, including the changes discussed, for mailing.

Seconded by Maxine Yoss.

Motion carries: 4-0.

Motion made by Dave Schenkelberg to adjourn the meeting at 6:53 pm.

Seconded by Maxine Yoss

Motion carries: 4-0.