

Minutes of the Finance Committee Meeting
April 13th, 2015

The Finance Committee met on April 13th, 2015. Attending were: Phyllis Merchens, Joanne Hines, Lynda Dowling and Peggie Miller, chairman.

The committee reviewed this month's financials and found monthly operating expenses in line. Total outstanding dues are \$100.00, and these are only fines. GREAT JOB everyone!!

Questions to Tim/Board:

1. Why did the Estates only pay \$1666.00 of the \$5000.00 owed at this time? *Rick/Tim will contact Bryan Charcut and advise we MIGHT turn off cards to all residents in Estates if balance of monies due is not paid timely. Agreement was 4 quarterly payments of \$5000.00*
2. What is misc. income of \$20.00? *Payment for heavy trash pickup.*
3. Where will the money we receive be deposited? *At this time the plan is to put it into the Reserve account to grow.*

Question from last month.

1. Building 43 still has a very high water bill this month. Please ask residents to check for any leaks, outdoor faucets left on. *Tim checked with new residents and apparently while it was on the market the sellers would come and run water to keep lines open.*
2. We paid the Guy Next Door \$800.00 for interior ceiling painting/repair for M Croft unit #? If this was caused by roof leak, shouldn't this go back to CedarRidge? If not roof leak, it should be homeowner's responsibility. *Tim spoke with CedarRidge and is waiting approval of payment by owner of company. No response from CedarRidge, HOA will have to cover this expense.*
3. There is nothing budgeted for pest control, why? *Tim will check history and set something up. Has something been set up yet? The board will address for next year's budget.*

Operating income:	\$34,981.00	Reserve income:	\$ 6,975.96
Expenses:	\$21,877.42	Expenses:	\$ 3,172.50
Net operating	\$13,106.58	Net reserves:	\$ 3,803.46
	Net income:		\$ 16,910.04

Total cash on hand:operating account	\$ 47,808.38
Money market	\$ 19,982.02
<u>Reserve account</u>	<u>\$116,705.07</u>
Grand total	\$184,495.47

Our next meeting will be held, Monday May 18th at 7:00 pm in the clubhouse, and open to all. We would love to have new members to the finance committee.

Respectfully submitted, Peggie Miller, Finance Chair