

MANCHESTER PLACE HOMEOWNERS ASSOCIATION
Board of Directors Meeting
October 15, 2015

Directors Present: Flo Peyton, Angela Sapp, and Sandy Mullenhour were present. P.A. Peter Ridulfo and attorney Todd Lipscomb were also present.

- I. CALL MEETING TO ORDER
Meeting called to order at 6:35 p.m.
- II. PREVIOUS MINUTES – MSCU.
- III. FINANCIAL REPORT – Accepted as presented.
- IV. HOMEOWNER COMMUNICATION – Todd and Pete answered homeowner questions.
- V. BUSINESS
 - Insurance claim discussed. Pete Ridulfo discussed claim and possible roof repairs.
 - Emergency Loss Assessment was discussed. Governing documents required it not become due until 30 days after approval. It would not become late until November 20, 2015.
 - West retaining wall tabled until insurance claim is settled.
 - Mulch beds and edging along driveway were tabled.
 - Governance policies were handed out to Board and tabled.
 - 2016 Budget – MSCU to accept 2016 Budget as presented with no dues increase. Budget and future Emergency Loss Assessments will be reassessed after trial.
- VI. Regular meeting was adjourned at 7:30p.m. and Executive Session commenced with Todd Lipscomb to discuss legal matters. Executive session ended at 8:15pm.
- VII. NEXT BOARD MEETING: November 10, 2015 at Sable Cove, 6:30pm.

11/10/15

MANCHESTER PLACE HOA, INC.
Balance Sheet

	Sep 30, 15	Oct 31, 15	Nov 10, 15
ASSETS			
Current Assets			
Checking/Savings			
Operating - Deposit MM	9,076.45	25,591.45	6,476.45
Operating - Checking	581.03	3,628.04	10,082.46
Total Checking/Savings	9,657.48	29,219.49	16,558.91
Accounts Receivable			
Accounts Receivable	7,458.54	54,143.54	43,433.54
Total Accounts Receivable	7,458.54	54,143.54	43,433.54
Other Current Assets			
Undeposited Funds	0.00	0.00	1,025.00
Total Other Current Assets	0.00	0.00	1,025.00
Total Current Assets	17,116.02	83,363.03	61,017.45
TOTAL ASSETS	17,116.02	83,363.03	61,017.45
LIABILITIES & EQUITY			
Equity			
Reserve Equity	17,922.03	17,922.03	17,922.03
Opening Bal Equity	23,955.87	23,955.87	23,955.87
Retained Earnings	12,474.75	12,474.75	12,474.75
Net Income	-37,236.63	29,010.38	6,664.80
Total Equity	17,116.02	83,363.03	61,017.45
TOTAL LIABILITIES & EQUITY	17,116.02	83,363.03	61,017.45

11/10/15

MANCHESTER PLACE HOA, INC.
Profit & Loss Budget Performance

	Oct - Nov 15	Budget	Jan - Nov 15	YTD Budget	Annual Budget
Income					
HOMEOWNER FEES	76,400.00	16,400.00	150,200.00	90,200.00	98,400.00
INTEREST	0.00	3.00	17.51	16.50	18.00
Total Income	76,400.00	16,403.00	150,217.51	90,216.50	98,418.00
Expense					
RESERVE ACCOUNT	0.00	1,666.34	0.00	9,164.83	9,998.00
Bad Debt	0.00	0.00	0.00	0.00	300.00
Taxes	0.00	0.00	10.00	0.00	100.00
Insurance	0.00	4,000.00	30,103.58	22,000.00	24,000.00
Management	0.00	1,700.00	7,677.73	9,350.00	10,200.00
Communications	0.00	60.00	0.00	330.00	360.00
Legal	1,590.00	0.00	1,650.00	0.00	300.00
Gas and Electric	154.34	400.00	1,590.47	2,200.00	2,400.00
Water & Sewer	3,611.73	5,000.00	30,686.60	27,500.00	30,000.00
Trash	353.00	600.00	3,530.00	3,300.00	3,600.00
Building Maint. / Lights	0.00	500.00	977.61	2,750.00	3,000.00
Garage / Drive Maint.	0.00	60.00	0.00	330.00	360.00
Grounds Contract	1,350.00	1,400.00	7,425.00	7,700.00	8,400.00
Grounds Maint & Supplies	439.50	400.00	6,154.22	2,200.00	2,400.00
Snow Services	0.00	500.00	3,747.50	2,750.00	3,000.00
Reserve Expenditures	25,000.00		50,000.00		
Total Expense	32,498.57	16,286.34	143,552.71	89,574.83	98,418.00
Net Income	43,901.43	116.66	6,664.80	641.67	0.00