

**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       |
|---------------------------------------|------------------|------------------|------------------|
| <b>ASSETS</b>                         |                  |                  |                  |
| 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        |
| <b>TOTAL ASSETS</b>                   | <b>17,116.02</b> | <b>83,363.03</b> | <b>61,017.45</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                  |                  |                  |
| 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        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>17,116.02</b> | <b>83,363.03</b> | <b>61,017.45</b> |

11/10/15

## MANCHESTER PLACE HOA, INC. Profit & Loss Budget Performance

|                          | Oct - Nov 15     | Budget        | Jan - Nov 15    | YTD Budget    | Annual Budget |
|--------------------------|------------------|---------------|-----------------|---------------|---------------|
| <b>Income</b>            |                  |               |                 |               |               |
| 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         |
| <b>Total Income</b>      | 76,400.00        | 16,403.00     | 150,217.51      | 90,216.50     | 98,418.00     |
| <b>Expense</b>           |                  |               |                 |               |               |
| 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       |               |               |
| <b>Total Expense</b>     | 32,498.57        | 16,286.34     | 143,552.71      | 89,574.83     | 98,418.00     |
| <b>Net Income</b>        | <b>43,901.43</b> | <b>116.66</b> | <b>6,664.80</b> | <b>641.67</b> | <b>0.00</b>   |