

**MANCHESTER PLACE HOMEOWNERS ASSOCIATION**  
**Board of Directors Meeting**  
**November 10, 2015**

Directors Present: Flo Peyton, Angela Sapp, and Sandi Mullenhour were present. P.A. Peter Ridulfo was also present.

- I. CALL MEETING TO ORDER  
Meeting called to order at 6:30 p.m.
- II. PREVIOUS MINUTES – MSCU.
- III. FINANCIAL REPORT – Accepted as presented.
- IV. HOMEOWNER COMMUNICATION – Pete answered homeowner questions regarding insurance claim. Materials were delivered to second flat roof, repairs to begin ASAP.
- V. BUSINESS
  - Insurance claim discussed. Pete Ridulfo discussed claim and roof repairs.
  - West retaining wall tabled until insurance claim is settled.
  - Mulch beds and edging along driveway were tabled.
  - Governance policies were tabled.
- VI. Regular meeting was adjourned at 7:35p.m.
- VII. NEXT BOARD MEETING: Annual meeting December 8, 2015 at Sable Cove, 6:30pm.

**MANCHESTER PLACE HOA, INC.  
Balance Sheet**

01/12/16

|                                       | Dec 31, 14       | Dec 31, 15       |
|---------------------------------------|------------------|------------------|
| <b>ASSETS</b>                         |                  |                  |
| Current Assets                        |                  |                  |
| Checking/Savings                      |                  |                  |
| Operating - Deposit MM                | 47,373.94        | 24,832.84        |
| Operating - Checking                  | 635.17           | -1,817.24        |
| Total Checking/Savings                | 48,009.11        | 23,015.60        |
| Accounts Receivable                   |                  |                  |
| Accounts Receivable                   | 6,343.54         | 27,140.00        |
| Total Accounts Receivable             | 6,343.54         | 27,140.00        |
| Total Current Assets                  | 54,352.65        | 50,155.60        |
| <b>TOTAL ASSETS</b>                   | <b>54,352.65</b> | <b>50,155.60</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                  |                  |
| Equity                                |                  |                  |
| Reserve Equity                        | 17,922.03        | 17,922.03        |
| Opening Bal Equity                    | 23,955.87        | 23,955.87        |
| Retained Earnings                     | 12,471.25        | 12,474.75        |
| Net Income                            | 3.50             | -4,197.05        |
| Total Equity                          | 54,352.65        | 50,155.60        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>54,352.65</b> | <b>50,155.60</b> |

**MANCHESTER PLACE HOA, INC.  
Profit & Loss Budget vs. Actual**

01/12/16

|                          | Jan - Dec 15      | Budget           | \$ Over Budget   | % of Budget   |
|--------------------------|-------------------|------------------|------------------|---------------|
| <b>Income</b>            |                   |                  |                  |               |
| HOMEOWNER FEES           | 158,400.00        | 98,400.00        | 60,000.00        | 161.0%        |
| INTEREST                 | 20.36             | 18.00            | 2.36             | 113.1%        |
| <b>Total Income</b>      | <b>158,420.36</b> | <b>98,418.00</b> | <b>60,002.36</b> | <b>161.0%</b> |
| <b>Expense</b>           |                   |                  |                  |               |
| Insurance Rev&Disb       | 0.00              |                  |                  |               |
| RESERVE ACCOUNT          | 0.00              | 9,998.00         | -9,998.00        | 0.0%          |
| Bad Debt                 | 0.00              | 300.00           | -300.00          | 0.0%          |
| Taxes                    | 10.00             | 100.00           | -90.00           | 10.0%         |
| Insurance                | 30,103.58         | 24,000.00        | 6,103.58         | 125.4%        |
| Management               | 7,677.73          | 10,200.00        | -2,522.27        | 75.3%         |
| Communications           | 0.00              | 360.00           | -360.00          | 0.0%          |
| Bank Service Charges     | 32.75             |                  |                  |               |
| Legal                    | 1,650.00          | 300.00           | 1,350.00         | 550.0%        |
| Gas and Electric         | 2,364.81          | 2,400.00         | -35.19           | 98.5%         |
| Water & Sewer            | 35,864.46         | 30,000.00        | 5,864.46         | 119.5%        |
| Trash                    | 4,293.00          | 3,600.00         | 693.00           | 119.3%        |
| Building Maint. / Lights | 977.61            | 3,000.00         | -2,022.39        | 32.6%         |
| Garage / Drive Maint.    | 0.00              | 360.00           | -360.00          | 0.0%          |
| Grounds Contract         | 8,100.00          | 8,400.00         | -300.00          | 96.4%         |
| Grounds Maint & Supplies | 6,154.22          | 2,400.00         | 3,754.22         | 256.4%        |
| Snow Services            | 5,389.25          | 3,000.00         | 2,389.25         | 179.6%        |
| Reserve Expenditures     | 60,000.00         |                  |                  |               |
| <b>Total Expense</b>     | <b>162,617.41</b> | <b>98,418.00</b> | <b>64,199.41</b> | <b>165.2%</b> |
| <b>Net Income</b>        | <b>-4,197.05</b>  | <b>0.00</b>      | <b>-4,197.05</b> | <b>100.0%</b> |