

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

	<u>Dec 31, 14</u>	<u>Dec 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
Operating - Deposit MM	47,373.94	24,832.84
Operating - Checking	635.17	-1,817.24
Total Checking/Savings	<u>48,009.11</u>	<u>23,015.60</u>
Accounts Receivable		
Accounts Receivable	6,343.54	27,140.00
Total Accounts Receivable	<u>6,343.54</u>	<u>27,140.00</u>
Total Current Assets	<u>54,352.65</u>	<u>50,155.60</u>
TOTAL ASSETS	<u>54,352.65</u>	<u>50,155.60</u>
LIABILITIES & EQUITY		
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	<u>54,352.65</u>	<u>50,155.60</u>
TOTAL LIABILITIES & EQUITY	<u>54,352.65</u>	<u>50,155.60</u>

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

01/12/16

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
HOMEOWNER FEES	158,400.00	98,400.00	60,000.00	161.0%
INTEREST	20.36	18.00	2.36	113.1%
Total Income	<u>158,420.36</u>	<u>98,418.00</u>	<u>60,002.36</u>	<u>161.0%</u>
Expense				
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			
Total Expense	<u>162,617.41</u>	<u>98,418.00</u>	<u>64,199.41</u>	<u>165.2%</u>
Net Income	<u>-4,197.05</u>	<u>0.00</u>	<u>-4,197.05</u>	<u>100.0%</u>