

MANCHESTER PLACE HOMEOWNERS ASSOCIATION
Board of Directors Meeting
March 8, 2016

Directors Present: Sandra Mullenhour and Angela Sapp, were present. Flo Peyton was absent.

- 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 – Retaining wall and depressions in lawn were discussed.
- V. BUSINESS
 - Insurance claim discussed.
 - West retaining wall tabled until insurance claim is settled.
 - Mulch beds and edging along driveway were tabled.
 - Governance policies were tabled.
- VI. Meeting was adjourned at 7:10p.m.
- VII. NEXT BOARD MEETING: May 10, 2016

05/10/16

MANCHESTER PLACE HOA, INC.
Profit & Loss Budget Performance

	Apr - May 16	Budget	Jan - May 16	YTD Budget	Annual Budget
Income					
HOMEOWNER FEES	16,400.00	16,366.66	41,000.00	40,916.69	98,200.00
INTEREST	0.40	3.00	2.71	7.50	18.00
Total Income	16,400.40	16,369.66	41,002.71	40,924.19	98,218.00
Expense					
RESERVE ACCOUNT	0.00	1,666.34	0.00	4,165.81	9,998.00
Bad Debt	0.00	0.00	0.00	0.00	300.00
Taxes	0.00	100.00	0.00	100.00	100.00
Insurance	0.00	5,000.00	0.00	12,500.00	30,000.00
Management	0.00	1,700.00	0.00	4,250.00	10,200.00
Communications	0.00	60.00	0.00	150.00	360.00
Legal	0.00	50.00	440.60	125.00	300.00
Gas and Electric	790.58	400.00	1,027.74	1,000.00	2,400.00
Water & Sewer	4,463.69	5,000.00	8,927.05	12,500.00	30,000.00
Trash	1,118.00	600.00	1,824.00	1,500.00	3,600.00
Building Maint. / Lights	566.25	200.00	566.25	500.00	1,200.00
Garage / Drive Maint.	3,887.17	60.00	3,887.17	150.00	360.00
Grounds Contract	2,025.00	1,400.00	2,700.00	3,500.00	8,400.00
Grounds Maint & Supplies	1,232.50	400.00	1,232.50	1,000.00	2,400.00
Snow Services	1,935.00	500.00	4,166.25	1,250.00	3,000.00
Reserve Expenditures	5,000.00		35,000.00		
Total Expense	21,018.19	17,136.34	59,771.56	42,690.81	102,618.00
Net Income	-4,617.79	-766.68	-18,768.85	-1,766.62	-4,400.00

MANCHESTER PLACE HOA, INC.
Balance Sheet

05/10/16

	Feb 29, 16	Mar 31, 16	Apr 30, 16
ASSETS			
Current Assets			
Checking/Savings			
Operating - Deposit MM	20,764.49	16,185.15	7,780.55
Operating - Checking	1,293.37	1,429.39	2,777.49
Total Checking/Savings	22,057.86	17,614.54	10,558.04
Accounts Receivable			
Accounts Receivable	16,350.00	16,130.00	16,735.00
Total Accounts Receivable	16,350.00	16,130.00	16,735.00
Total Current Assets	38,407.86	33,744.54	27,293.04
TOTAL ASSETS	38,407.86	33,744.54	27,293.04
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	6,017.70	6,017.70	6,017.70
Net Income	-9,487.74	-14,151.06	-20,602.56
Total Equity	38,407.86	33,744.54	27,293.04
TOTAL LIABILITIES & EQUITY	38,407.86	33,744.54	27,293.04