

MANCHESTER PLACE HOMEOWNERS ASSOCIATION
Board of Directors Meeting
June 14, 2016

Directors Present: Flo Peyton, Sandra Mullenhour and Angela Sapp were 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 – Sprinkler clocks, garages, work hours and volunteering were discussed. It was noted management has not been paid since September due to cash flow issues.
- V. BUSINESS
 - Insurance claim discussed
 - Insurance renewal was discussed. Board approved borrowing money to pay insurance. MSCU
 - 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 8:00p.m.
- VII. NEXT BOARD MEETING: July 12, 2016

MANCHESTER PLACE HOA, INC.
Balance Sheet

07/12/16

	Dec 31, 15	Mar 31, 16	Jun 30, 16	Jul 12, 16
ASSETS				
Current Assets				
Checking/Savings				
Operating - Deposit MM	24,832.84	16,185.15	1,321.38	601.38
Operating - Checking	-1,817.24	1,429.39	1,537.38	-301.57
Total Checking/Savings	23,015.60	17,614.54	2,858.76	299.81
Accounts Receivable				
Accounts Receivable	24,880.00	16,130.00	17,800.00	21,900.00
Total Accounts Receivable	24,880.00	16,130.00	17,800.00	21,900.00
Other Current Assets				
Undeposited Funds	0.00	0.00	0.00	820.00
Total Other Current Assets	0.00	0.00	0.00	820.00
Total Current Assets	47,895.60	33,744.54	20,658.76	23,019.81
TOTAL ASSETS	47,895.60	33,744.54	20,658.76	23,019.81
LIABILITIES & EQUITY				
Equity				
Reserve Equity	17,922.03	17,922.03	17,922.03	17,922.03
Opening Bal Equity	23,955.87	23,955.87	23,955.87	23,955.87
Retained Earnings	12,474.75	6,017.70	6,017.70	6,017.70
Net Income	-6,457.05	-14,151.06	-27,236.84	-24,875.79
Total Equity	47,895.60	33,744.54	20,658.76	23,019.81
TOTAL LIABILITIES & EQUITY	47,895.60	33,744.54	20,658.76	23,019.81

MANCHESTER PLACE HOA, INC.
Profit & Loss Budget Performance

07/12/16

	Jun - Jul 16	Budget	Jan - Jul 16	YTD Budget	Annual Budget
Income					
HOMEOWNER FEES	16,400.00	16,366.66	57,400.00	57,283.35	98,200.00
INTEREST	0.45	3.00	3.54	10.50	18.00
Total Income	16,400.45	16,369.66	57,403.54	57,293.85	98,218.00
Expense					
RESERVE ACCOUNT	0.00	1,666.34	0.00	5,832.15	9,998.00
Bad Debt	0.00	0.00	0.00	0.00	300.00
Taxes	0.00	0.00	0.00	100.00	100.00
Insurance	12,488.16	5,000.00	12,488.16	17,500.00	30,000.00
Management	0.00	1,700.00	0.00	5,950.00	10,200.00
Communications	0.00	60.00	0.00	210.00	360.00
Bank Service Charges	163.75		163.75		
Legal	0.00	50.00	440.60	175.00	300.00
Gas and Electric	193.51	400.00	1,221.25	1,400.00	2,400.00
Water & Sewer	5,018.07	5,000.00	13,945.12	17,500.00	30,000.00
Trash	375.00	600.00	2,199.00	2,100.00	3,600.00
Building Maint. / Lights	314.00	200.00	880.25	700.00	1,200.00
Garage / Drive Maint.	2,057.28	60.00	5,944.45	210.00	360.00
Grounds Contract	1,350.00	1,400.00	4,050.00	4,900.00	8,400.00
Grounds Maint & Supplies	548.00	400.00	1,780.50	1,400.00	2,400.00
Snow Services	0.00	500.00	4,166.25	1,750.00	3,000.00
Reserve Expenditures	0.00		35,000.00		
Total Expense	22,507.77	17,036.34	82,279.33	59,727.15	102,618.00
Net Income	-6,107.32	-666.68	-24,875.79	-2,433.30	-4,400.00