

Finance Committee Minutes

Meeting Date: 9-13-07

Committee members in attendance: Ray Kemper, Frank Smith and Gerald Forrester.

1. The Finance Committee met to discuss its purpose, financial authority and duties as outlined in the Preston Springs HOA Finance Committee Charter.
2. Ted Wesley, President of Preston Springs HOA and Jerry Williams, Treasurer provided the committee with a rough draft of the 2008 HOA budget along with a copy of the 2004 audit.
3. Various budget and audit items were reviewed including:
 - Expendures through August,2007.
 - Audit reports of 2004,2005,2006.
 - Process of receiving bids for contracts.
 - Relationships with current contracted services.
4. Ted Wesley requested the committee to send any and all questions concerning the budget to him in time to review before the October 3, board meeting.
5. The next Finance Committee meeting will be September 25, 2007.