

Finance Committee Minutes

Meeting Date 9-25-07

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

1. The committee met to discuss questions concerning expenditures through August, 07; proper accounting; tax forms for HOA's; and audit questions.
2. Ted Wesley, President of Preston Springs HOA and Jerry Williams, Treasurer provided the committee with the proposed 2008 budget for detailed analysis and discussion. After reviewing each line item of the budget and the possible HOA dues for 2008 the committee recommended an assessment of \$450. This will provide an estimated \$11,650 addition to the reserve account.
3. The committee noted that interest income was insufficient and proposed a more aggressive cash management process for the management company.
4. Several items of information were requested from the management company including:
 - a. Copies of bank statements for both the operating fund and the reserve fund.
 - b. The interest rate earned for each fund.
 - c. A copy of last years tax return.
 - d. The name of the CPA used by the management company.
 - e. A list of any material unpaid liabilities.
5. Ray Kemper and Frank Smith were named co-chairmen of the Finance Committee.