

Minutes of Holiday Park Home Owners Association

August 14th, 2014, Dallas North Central Operations Division, Community Room

Board Members present:

Ken Savage, Regal Hill	Leslie Martin, Havenrock
Jimmy Land, Terrace Lawn	Mike Burkett, Mapleview
Nancy Bamburger, Overmead	Bea Aton, Daleport
Carol Drake, Kingscrest	

Call to order by Ken Savage at 7:34pm.

The following motions were passed unanimously during the Thursday, August 14th meeting:

Moved by Ken Savage and seconded by Mike Burkett that we approve the July 2014 minutes.

Moved by Ken Savage and seconded by Mike Burkett that we hire Ben Capelle to file a lien against the one homeowner who is seriously behind on his dues and has not responded to requests for updates.

Moved by Ken Savage and seconded by Mike Burkett that we confirm that the members of the finance committee are Leslie Martin, Mike Burkett, Jimmy Land, Ken Savage, Tony Bennett, Dave Santucci, and Matt Bach.

The following committee reports were made:

1. Finance: Mike Burkett reported that he has prepared a mid-year financial update. We reviewed this document and it is attached to these minutes. (2014MidYearFinancial.pdf)
2. Pool: Mike reported that the pool expenses will drop when school opens.
3. Legislative: Nancy reported that there are no legislative activities.
4. Communications: Ken reported that the HPHA Holler will be going out in September. Carol volunteered to welcome new homeowners. We should put together a park package with a consistent set of information for new members to the organization.
5. Security: Ken reported that we will be reducing Officer Peck's hours when school reopens.
6. ACC: Nancy reported that there are no current ACC activities.

Next Board of Directors meeting will be September 11th at 7:30pm at Dallas North Central Operations Division.

The meeting was adjourned at 7:57pm.

Bea Aton, secretary

Date of Approval

TO: HPEA Board

FROM: HPIIA Finance Committee

DATE: 8/14/14

RE: Mid year 2014 thru 6/30/14- Finance Update

Income - Income was \$42,663, \$3,461 higher than projected

Total Expenses - \$37,506, \$3,948 less than expected

Cash: Our cash balance at the beginning of the year was \$22,757. Our income was \$5,157 more than our expenses which should have increased our cash balance by \$5,157. However, we spent \$37,830 on the sidewalk contractor and only drew \$26,082 from our line of credit at the bank, which reduced our cash by \$11,748. So, our cash balance in the bank from January to June has decreased by approximately \$6,591 to \$16,428. (+/- \$250)

Expenses:

Accounting Fees: \$1,600 higher than budgeted. Budget did not include enough expenses for our audit and tax return preparation fee.

Maintenance & Repairs: We had a \$1,700 unexpected expense to repair tennis court lights and wiring. We are \$600 over budget for the year.

Fertilizer & Pest Control: We budgeted \$1,500 and have spent \$400 so far. We expect to spend additional funds on fertilizer later this year.

Landscaping: We budgeted \$1,000 and have spent \$17 so far.

Sprinkler Repair: We budgeted \$1,000 and have spent \$1,700 so far. There were several repairs needed after construction of the sidewalk. We are also continuing to spend on additional sprinkler heads. This will continue to run over budget.

Tree Trimming: We budgeted \$2,500 and have spent \$0.

Misc Parks & Grounds: We budgeted \$1,500 and have spent \$500.

Swimming Pool payroll: We budgeted \$3,300 and spent \$2,300. I expect that to increase as we catch up past payroll.

Total Pool Expense (includes payroll): Expenses are in line with budget. The repair line item includes \$1,200 in pool repairs that were budgeted as special projects.

Security: Security expense is in line with budget.

Utilities: We budgeted \$7,400 and have spent \$4,800. We received a credit on our water bill for a billing error and we continue to monitor and conserve water when possible.

Sidewalk construction and bank loan: We paid out \$37,830 to our contractor in 2014 to complete his payments (Plus \$7,400 paid in 2013). We only drew down our bank line of credit by \$26,000 to offset those payments (Does not include the \$7,400 draw in 2013). Since we did not need the cash, we did not think it necessary to draw down the line and pay interest on the outstanding balance. That remaining balance is still available to us if we need it. Our loan payments of \$538/month are based on the full loan amount of \$50,000. We can either continue to make those payments and the loan will pay off early (4 years early) or we can have the bank adjust those payments to reflect the lower loan amount. (For the entire project: Total Cost - \$45,000, approved loan amount - \$50,000, amount drawn on loan - \$33,500)

Collections: On July 28th, we sent out notices to 8 seriously delinquent homeowners demanding payment or payment plan. The total amount outstanding was \$7,000. Since then we have received \$3,000 in partial or whole payments from 5 of them. Two have agreed to payment plans and one we never heard from and will refer her to our attorney. The 7 that made full payments or payment plan will reduce that balance down to \$1,000.

There are 7 additional homeowners owing a total of \$2,000 that were not sent demand notices. We will monitor those and send demand letters as necessary.