

**Fairways of Sherrill Park HOA
Budget & Finance Committee Meeting
Minutes of October 13, 2011**

Location: Home of Daniel Balley

Committee Attendees: Daniel Balley & Ron Coleman

Absent Members: Raj Tripathi

Others in Attendance: Sandy Lauder

Daniel called the meeting to order at 7 PM

The budget that Daniel had prepared was reviewed, discussed and revised. It was agreed that the HOA dues will remain the same due to the fact that extensive repairs may be needed to the sprinkler system.

Adjournment: Daniel asked if there were any other items to be discussed, and, being None, the meeting was adjourned at 7:30 PM

FAIRWAYS OF SHERRILL PARK HOA
ANNUAL BUDGET
FOR THE YEAR 2012

REVENUE														TOTAL
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
		200	50	25	5									
2012 ASSESSMENTS		\$74,000	\$18,500	\$9,250	\$1,850									280
Late Fees			\$1,600											\$103,600
Interest on late dues														\$1,600
Interest earnings		\$10	\$12	\$13	\$13	\$13	\$13	\$12	\$12	\$11	\$11	\$10	\$9	\$0
TOTAL BUDGETED REVENUE ----->		\$74,010	\$20,112	\$9,263	\$1,863	\$13	\$13	\$12	\$12	\$11	\$11	\$10	\$9	\$135
EXPENSES														
Vendor	Description	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Manders Maintenance	Mowing	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$3,098	\$37,176
Manders Maintenance	Repairs (Sprinklers & other)	\$334	\$334	\$334	\$334	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$4,000
City of Richardson	CAM Water	\$30	\$4	\$4	\$431	\$206	\$309	\$2,017	\$3,116	\$3,000	\$2,000	\$500	\$100	\$11,717
TXU Energy	CAM Electricity	\$140	\$135	\$132	\$140	\$130	\$135	\$140	\$150	\$150	\$150	\$150	\$150	\$1,702
Collin County	Property Tax	\$336												\$336
City of Richardson	Property Tax	\$130												\$130
Legal	Legal	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$41	\$41	\$41	\$41	\$500
Activities	Activities				\$200			\$900		\$1,400				\$2,500
Storage unit	Storage	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$420
Supplies	Supplies	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$16	\$16	\$16	\$16	\$200
Philadelphia Insurance	General Liability							\$1,900						\$1,900
Allied Insurance	Directors Liability Insurance											\$5,500		\$5,500
USPS	Dues invoices		\$125										\$125	\$250
TOTAL BUDGETED EXPENSES ----->		\$4,162	\$3,790	\$3,662	\$4,297	\$3,861	\$3,969	\$8,482	\$6,791	\$8,073	\$5,673	\$9,673	\$3,898	\$66,331
BUDGETED CASH NET INCREASE / (DECREASE)		\$69,848	\$16,322	\$5,601	(\$2,434)	(\$3,848)	(\$3,956)	(\$8,470)	(\$6,779)	(\$8,062)	(\$5,662)	(\$9,663)	(\$3,889)	\$39,004
Beginning Cash \$30,000														
BUDGETED CASH BALANCE		\$99,848	\$116,169	\$121,770	\$119,335	\$115,487	\$111,530	\$103,060	\$96,281	\$88,219	\$82,556	\$72,893	\$69,004	\$69,004
BUDGETED OPERATING BALANCE		\$22,389	\$22,809	\$22,809	\$20,374	\$16,526	\$12,569	\$8,099	\$5,320	\$2,258	\$6,595	\$4,932	\$1,543	\$1,543
BUDGETED CASH RESERVES		\$77,459	\$93,361	\$98,961	\$98,961	\$98,961	\$98,961	\$94,961	\$90,961	\$85,961	\$75,961	\$67,961	\$67,461	\$67,461