

**Fairways of Sherrill Park HOA
Budget & Finance Committee Meeting
Minutes of November 9, 2012**

Location: Home of Daniel Balley

Committee Attendees: Daniel Balley, Raj Tripathi

Absent Members: Activities Director (seat not filled)

Others in Attendance: Sandy Lauder, Diane Lauder, Michael Krantz

Daniel called the meeting to order at 7 PM

The following items were discussed:

- The 2012 budget was used as the basis for the 2013 budget. Each line item was discussed and a budget amount was decided on.
- Following discussion on each budget line item, the committee decided upon the 2013 budget. Daniel was to prepare and present at next board meeting.
- It was agreed that the HOA dues will remain at \$370.
- Discussion was had about how much reserves were needed. Daniel was to research and estimate an appropriate amount of reserve.

Adjournment: Daniel asked if there were any other items to be discussed, and, being none, the meeting was adjourned at 8:00 PM

**FAIRWAYS OF SHERRILL PARK HOA
ANNUAL BUDGET
FOR THE YEAR 2013**

		TOTAL
REVENUE		
		280
2013 ASSESSMENTS		\$103,600
Late Fees		\$1,600
Interest on late dues		\$0
Interest earnings		\$60
TOTAL BUDGETED REVENUE ----->		\$105,260
EXPENSES		
Vendor	Description	
Manders Maintenance	Mowing	\$37,932
Manders Maintenance	Repairs (Sprinklers & other)	\$4,500
City of Richardson	CAM Water	\$13,000
TXU Energy	CAM Electricity	\$2,000
Collin County	Property Tax	\$336
City of Richardson	Property Tax	\$130
Legal	Legal	\$500
Activities	Activities	\$2,500
Storage unit	Storage	\$420
Supplies	Supplies	\$350
Philadelphia Insurance	General Liability	\$1,900
Allied Insurance	Directors Liability Insurance	\$5,500
USPS	Dues invoices	\$250
Capital Expenditures	Trees	\$10,000
TOTAL BUDGETED EXPENSES----->		\$79,318
BUDGETED CASH NET INCREASE / (DECREASE)		\$25,942
Beginning Cash	\$59,029	
BUDGETED CASH BALANCE		\$84,971