

Fairways of Sherrill Park
HOA Board Working Meeting
Minutes of October 27, 2011
7:00 p.m.

LOCATION: Renner Road Police Substation
2003 E. Renner Road
Richardson, Texas 75082

BOARD ATTENDEES: Daniel Balley, Carolyn Harrell, Sue, Harris, Michael Krantz, Sandy Lauder, and Raj Tripathi

ABSENT MEMBERS: Ron Coleman

Sandy Lauder called the meeting to order at 7:00 pm.

Minutes: Copies of the minutes from the September 22, 2011 were approved as presented.

Financial Report: Daniel reported that there were 6 homeowners who still haven't paid their dues. All 6 have liens filed. (For more details of report, please see attachment.) Daniel presented the proposed budget for 2012. (see attachment)

We are also staying with the existing storage company.

Activities: National Night Out held on October 4, 2011 was a HUGE success! Thanks to the entire committee lead by Ron Coleman. A special thanks goes out to Lynne Finley, Bronwyn MacIssaac, Sue Harris, Diana Krantz, and Rita Coleman for organizing the event.

Grounds: Raj will head up the annual Christmas Decorations committee again this year. More details to follow. Michael made a motion to pay \$450 for cleanup of the mistletoe form trees located at Waterford and Westgate. A second was made by Sue. The vote was taken and Sandy reported, "The ayes have it, and the motion is carried."

Architectural Control Committee: 3206 Westbury requested to replace siding on house and paint exterior of entire house. This was approved.

Planning Committee: Michael will make his presentation at the next board meeting.

Adjournment: Sandy asked if there were any other issues to discuss. Sue made a motion to adjourn the meeting. A second was made by Raj. A vote was taken and the meeting was adjourned at 7:32 p.m.

SANDY LAUDER
HOA Board President

Date

CAROLYN HARRELL
HOA Board Secretary

Date

**HOA
Board
Meeting Agenda
10-27-11**

Call to Order

Approve minutes of the last meeting

- Carolyn

Treasurer's Report

- Daniel

Grounds Report

- Raj

ACC Report

- Sue

Activities Report

- Sandy

Committee Reports

- Planning Committee – Michael
- Budget & Finance Committee - Daniel
- Communications – Diane
- Web - John

Old Business

- All

New Business

- All

News from the City

- Sandy

Adjourn

FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION
Comparative Statement of Revenue & Expenses to Budget-Cash Basis
For the 01 month & 10 months ended 10/27/2011

Period.....	ACTUAL			ACTUAL		
	Sep 23 - Oct 27, 2011	Budget	+/- Variance	Dec 17, 2010 - Oct 27, 2011	Budget	+/- Variance
REVENUE						
2011 Assessments rec'd (62 rec'd in '10)	0	0	0	212	218	-6
2011 Dues Income	\$ -	\$ -	\$ -	\$ 78,880	\$ 80,660	\$ (1,780)
Less: Returned items	0	0	0	(370)	0	(370)
Prior Year Dues	0	0	0	374	0	374
Late Fees	0	0	0	400	1,000	(600)
Interest on late dues	0	0	0	258	499	(241)
Resale Certificates	125	0	125	600	0	600
Other Income	0	0	0	10	0	10
Bank Interest Income	7	45	(37)	64	377	(313)
Total Revenue	\$ 132	\$ 45	\$ 88	\$ 80,215	\$ 82,536	\$ (2,321)
EXPENSES						
Activities	(837)	(100)	(737)	(1,531)	(3,300)	1,769
Supplies	0	(10)	10	(34)	(90)	56
Property Tax	0	0	0	(463)	(450)	(13)
Insurance	0	0	0	(1,915)	(2,500)	585
Repairs & Maintenance	(60)	0	(60)	(60)	0	(60)
Signs	0	0	0	(436)	0	(436)
Groundskeeping	(4,233)	(1,850)	(2,383)	(38,628)	(31,491)	(7,137)
Electricity	(147)	(200)	53	(1,413)	(2,000)	587
Water	(4,155)	(700)	(3,455)	(10,274)	(6,480)	(3,794)
Bank Charges	105	0	105	(140)	0	(140)
Website Hosting	(36)	0	(36)	(36)	0	(36)
Past Due Bills - Previous Board	0	0	0	(680)	(480)	(200)
Legal Expenses	(1,200)	0	(1,200)	(2,857)	0	(2,857)
Total Expenses paid	\$ (10,564)	\$ (2,860)	\$ (7,704)	\$ (58,467)	\$ (46,791)	\$ (11,676)
NET CASH FLOW	\$ (10,432)	\$ (2,816)	\$ (7,616)	\$ 21,749	\$ 35,745	\$ (13,996)
Beginning Cash	\$ 54,569	\$ 60,949	\$ (6,380)	\$ 22,389	\$ 22,389	\$ -
Ending Cash Balance, 10/27/11	\$ 44,138	\$ 58,134	\$ (13,996)	\$ 44,138	\$ 58,134	\$ (13,996)

Status of 2011 assessments:

# of homeowners not fully paid	6	0	6
Assessments receivable	\$2,120	\$0	\$2,120
Late fees receivable	\$120	\$0	\$120
Interest receivable	\$266	\$0	\$266
TOTAL	\$2,506	\$0	\$2,506

**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									280	
2012 ASSESSMENTS	\$74,000	\$18,500	\$9,250	\$1,850									\$103,600	
Late Fees		\$1,600											\$1,600	
Interest on late dues													\$0	
Interest earnings	\$10	\$12	\$13	\$13	\$13	\$13	\$12	\$12	\$11	\$11	\$10	\$9	\$135	
TOTAL BUDGETED REVENUE ----->	\$74,010	\$20,112	\$9,263	\$1,863	\$13	\$13	\$12	\$12	\$11	\$11	\$10	\$9	\$105,335	
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