

FOREST HEIGHTS HOMEOWNERS ASSOCIATION
Budget and Finance Committee

Meeting Minutes –November 2, 2009 – 6PM in the FHHOA Conference Room

Attendees: Secretary Bud Caro, Deniz Mamakli, Mary Shuhert, Chair Don Bielen, Manager Steve Herr, and Sherrill Corbett

Unable to Attend: Pam Cavagnaro, Marcia Stillwell

Preliminary

Don opened the meeting at 6 PM. This meeting is a continuation of the October 27th meeting which was adjourned before completion of the 2010 Budget.

Accounts Receivable

Don and Steve reported on the review of Accounts Receivable held on October 29th. To Date in 2009, \$13,884 of homeowner accounts has been written off. Further write offs are expected resulting in a total for the year of about \$17,884. As a result it is recommended that the Bad Debt Expense budget for 2010 be \$30,000.

2010 Budget

The Committee reviewed an updated draft of the 2010 Budget prepared by Steve with input from various sources. A number of issues were raised and discussed. The most important are:

Acceptance of the Bad Debt Expense recommended at the Accounts Receivable Review.

A \$10,000 expense related to a comprehensive study of the Mill Pond issues.

Reduction of the Community Activities Committee Budget to the levels of the 2009 Budget.

An increase in the Plant Replacement/Reforestation Budget to replace many plants which have died over the past years.

Estimated costs for changing the Association accounting software.

Office staffing assumptions and requirements.

Expected Revenue from Recovered Legal Fees.

A decision to adopt the 2010 Budget showing a surplus of incomes over expenses, pending completion of the Common Property Reserve requirements for 2010.

Steve said that he is awaiting the final analysis of the Common Property Reserve Requirement prepared by Schwindt & Co. This is due by the end of the week. Receipt of the information will enable him to complete the 2010 Budget which will be presented to the Board for its review and approval at the meeting on November 10th.

Don will draft a letter to accompany the Approved 2010 Budget when published to the homeowners in December.

Other Business

Bud's resignation was accepted, effective after this meeting.

Next Meeting

The next meeting is yet to be scheduled.

The meeting adjourned at 8:15 PM.

Bud Caro

B&F Secretary