

Fairways of Sherrill Park
HOA Board Working Meeting
Minutes of May 19, 2011
7:00 p.m.

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

BOARD ATTENDEES: Ron Coleman, Carolyn Harrell, Michael Krantz, Sandy Lauder,

ABSENT MEMBERS: Daniel Balley, Geoff Riley, and Raj Tripathi

Sandy Lauder called the meeting to order at 6:57 pm.

Carolyn read the rules of the meeting. "This meeting is a working meeting where all homeowners are welcome to attend; however, there will be no questions taken from the homeowners until after the meeting is adjourned."

Minutes: Copies of the minutes from the April 21, 2011 were approved as corrected.

Financial Report: Sandy reported that there are 14 people who have still not paid their 2011 dues. Liens will be placed on those homes on June 1, 2011.

Activities: The next event is the 4th of July celebration. National Night Out is scheduled for October 4, 2011.

Grounds: There are a number of e-mails from unhappy homeowners about un-kept yards and trash being set out on the wrong days. Letters will be sent out to those homes in violation.

Architectural Control Committee: 1710 Wessex Circle to repair wooden fence and install a privacy sliding gate was approved.

Old Business:

Website: John Fritsche reported on the classified ads portion of the website. Michael made a motion to have all classified ads put behind a password on the site. A second was made by Carolyn. The vote was taken and Sandy reported, "The ayes have it, and the motion is carried."

New Business:


Richardson News: Sandy reported on various news-worthy items.

President's Meeting: Sandy reported on the president's meeting.

Adjournment: Sandy asked if there were any other issues to discuss. Michael made a motion to adjourn the meeting. A second was made by Ron. A vote was taken and the meeting was adjourned at 7:31 p.m.


SANDY LAUDER
HOA Board President

6-23-11
Date


CAROLYN HARRELL
HOA Board Secretary

06-23-11
Date

FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION
Comparative Statement of Revenue & Expenses to Budget-Cash Basis
For the 01 month & 05 months ended 05/20/2011

Period.....	ACTUAL Apr 22 - May 20, 2011	Budget	+/- Variance	ACTUAL Dec 17, 2010 - May 20, 2011	Budget	+/- Variance
REVENUE						
2011 Assessments rec'd	4	5	-1	204	217	-13
2011 Dues Income	\$ 1,480	\$ 740	\$ 740	\$ 75,820	\$ 80,290	\$ (4,470)
Less: Returned items	0	0	0	(370)	0	(370)
Prior Year Dues	0	0	0	374	0	374
Late Fees	60	0	60	260	1,000	(740)
Interest on late dues	38	33	5	100	472	(372)
Resale Certificates	0	0	0	100	0	100
Bank Interest Income	7	45	(38)	22	154	(132)
Total Revenue	\$ 1,585	\$ 818	\$ 767	\$ 76,306	\$ 81,916	\$ (5,610)
EXPENSES						
Bank Charge	0	0	0	(14)	0	(14)
Activities	(139)	(100)	(38)	(377)	(500)	123
Supplies	0	(10)	0	(34)	(40)	6
Property Tax	0	0	0	(463)	(450)	(13)
Groundskeeping	(550)	(3,099)	2,549	(15,692)	(22,090)	6,397
Electricity	0	(200)	200	(545)	(1,000)	455
Water	(431)	(500)	69	(468)	(1,780)	1,312
Past Due Bills - Previous Board	0	0	(0)	(680)	(480)	(200)
Total Expenses paid	\$ (1,119)	\$ (3,909)	\$ 2,780	\$ (18,273)	\$ (26,340)	\$ 8,066
NET CASH FLOW	\$ 465	\$ (3,091)	\$ 3,556	\$ 58,032	\$ 55,576	\$ 2,456
Beginning Cash	\$ 79,956	\$ 96,548	\$ -	\$ 22,389	\$ 22,389	\$ -
Ending Cash Balance, 05/20/11	\$ 80,422	\$ 93,457	\$(13,035)	\$ 80,422	\$ 77,966	\$ 2,456

Status of 2011 assessments:

# of homeowners not fully paid	14	1	13
Assessments receivable	\$5,180	\$370	\$4,810
Late fees receivable			
Interest receivable			
TOTAL	\$5,180	\$370	\$4,810

FAIRWAYS OF SHERRILL PARK HOA
ANNUAL BUDGET
FOR THE YEAR 2011

Revised 05/17/2011														TOTAL
REVENUE														
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
2011 Assessments rec'd(280 less 62 rec'd in 2010)	140	50	20	5	2	1								218
2011 ASSESSMENTS	\$51,800	\$18,500	\$7,400	\$1,850	\$740	\$370	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80,660
Late Fees		\$1,000												\$1,000
Interest on late dues		\$216	\$155	\$67	\$33	\$28								\$499
Interest earnings		\$31	\$36	\$43	\$45	\$6	\$6	\$5	\$5	\$4	\$4	\$3		\$186
TOTAL BUDGETED REVENUE ----->	\$51,800	\$19,747	\$7,591	\$1,960	\$818	\$403	\$6	\$5	\$5	\$4	\$4	\$3		\$82,345
EXPENSES														
Vendor	Description	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Manders Maintenance	Mowing	\$0	\$500	\$1,850	\$16,641	\$3,099	\$3,099	\$3,099	\$3,099	\$3,099	\$3,099	\$3,099	\$3,099	\$43,781
City of Richardson	CAM Water	\$80	\$200	\$500	\$500	\$500	\$1,000	\$1,000	\$1,000	\$1,000	\$700	\$500	\$200	\$7,180
TXU Energy	CAM Electricity	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Sam Engineering	Previous Board expense	\$200	\$200	\$80										\$480
Collin County	Property Tax	\$335												\$335
City of Richardson	Property Tax	\$115												\$115
Activities	Activities		\$200	\$100	\$100	\$100	\$100	\$1,000	\$100	\$1,500	\$100	\$100	\$100	\$3,500
Supplies	Supplies		\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$110
Philadelphia Insurance	General Liability							\$2,500						\$2,500
Allied Insurance	Directors Liability Insurance											\$5,270		\$5,270
USPS	Dues invoices												\$300	\$300
TOTAL BUDGETED EXPENSES----->		\$930	\$1,310	\$2,740	\$17,451	\$3,909	\$4,409	\$7,809	\$4,409	\$5,809	\$4,109	\$9,179	\$3,909	\$65,971
BUDGETED CASH NET INCREASE / (DECREASE)		\$50,870	\$18,437	\$4,851	(\$15,491)	(\$3,091)	(\$4,006)	(\$7,803)	(\$4,404)	(\$5,804)	(\$4,105)	(\$9,175)	(\$3,906)	\$16,374
Beginning Cash	\$22,389													
BUDGETED CASH BALANCE		\$73,259	\$91,696	\$96,548	\$81,057	\$77,966	\$73,960	\$66,157	\$61,753	\$55,949	\$51,844	\$42,669	\$38,763	\$38,763
BUDGETED OPERATING BALANCE		\$22,389	\$22,809	\$22,809	\$10,318	\$10,227	\$6,221	\$18	\$614	\$810	\$705	\$530	\$1,624	\$1,624
BUDGETED CASH RESERVES		\$50,870	\$68,888	\$73,739	\$70,739	\$67,739	\$67,739	\$66,139	\$61,139	\$55,139	\$51,139	\$42,139	\$37,139	\$37,139