

## **Latitude 49 Resort Park Association**

### **Budget and Finance Committee**

**Minutes of the Lat. 49 B and F C meeting held July 22<sup>nd</sup>, 2006 at 8:30am in the library.**

**Note: For Board information and awareness of how recommendations came about.**

Present Ann Archer, Klaus Dittman, Shirley Foster, Gary Hall, Kitty Wiley  
Guest: Denny Beaudin

AA circulated Terms of Reference, draft financial sheets for period ending June 30, 2006, 2006 fixed asset and depreciation schedule, and 2006 budget data sheets.

Information and discussion was held regarding the following items:

Road repair: There will be substantial savings with the Maintenance and Grounds committee performing miscellaneous road repair within the park. The first hole in the asphalt has been repaired and appears to be more than adequate.

Pool Maintenance and Usage: Discussion revealed that pool maintenance is done in the early morning before the pool is occupied. Gary Hall expressed concern additional maintenance was needed. Pool usage control should be investigated, reports of youths coming in from outside the park. ID badges were suggested for guests. It was noted the cameras are not in working order.

Gate Code: Gate codes are issued to vendors and could very easily be obtained by unauthorized individuals. Entrance through the gate is the homeowner's responsibility.

Lighting: Bids have been requested to change the lighting system in the buildings and common areas to low watt usage and motion sensors to reduce electrical costs.

Cash Flow: The need for a cash flow statement was discussed. Funds need to be set-aside on a monthly basis to be converted in income bearing CD's. Ann will talk to bank regarding the large amount of cash in a non-interest bearing checking account (\$45,000).

Homeowner Maintenance Fees: Discussion regarding the invoicing and payment of monthly maintenance fees resulted in a suggestion that coupons be issued to the owners use. This would eliminate the need for issuing invoices, statements, and mailings to collect funds due the park. The savings in time, supplies and postage would be quickly realized.

Homeowner Lawn Maintenance: Since maintenance of homeowner lawns is the homeowner's responsibility, park provided lawn mowing will be suspended. Lists of contractors and/or individuals available to mow lawns will be made available for the homeowner to contact.

Forms were distributed to committee members to take home for their use in projecting data for the submittal for the 2007 budget. Committee members submitted phone numbers and/or e-mail addresses for communicating with one another.

Meeting was adjourned at 9:45 a.m.