

**1'On**  
**Finance Committee Meeting**  
**February 17, 2005**

**Members Present** Annie Bonk and Ed Clem  
**AMCS** Cheryl L. Wilson, Helen L. Postell Hutson, Wendy Weaver and Deborah Eaddy

Ed Clem asked for a run down on the invoice paying procedure. AMCS stated that utilities are paid on a weekly basis. Other invoices are paid on or about the 15<sup>th</sup> of each month.

Ed Clem stated that he would discuss with the Board of Directors becoming the check signer since he is the Finance Committee chairperson.

AMCS stated that the proper paperwork has been filed with the county in regard to applying for the non-profit tax rate on the common area property taxes.

\$3,350 was taken out of the reserve account in 2004 to pay for tree damage invoices. The Finance Committee stated that they would further discuss paying back the reserve account for these funds.

Balances that are waived from previous years need to be classified as bad debt.

Annie Bonk asked if liens have been filed on delinquent accounts. AMCS stated that the attorney has the paperwork but the liens have not been verified by the attorney.

AMCS stated that there will be a footnote added to the balance sheet starting February 2005 that "x" amount of monies in the reserve account are set aside for the operating account.

Regime payments are due by the end of February 2005.

The Finance Committee asked that AMCS add more detail when entering invoices.

The Finance Committee is to receive full financial statements minus the delinquent accounts reports.

The January 13, 2005 Lawn-O-Green invoices for \$3,825 will be reclassified to 6521 ground supplies from 6522 grounds contractor.

**Meeting Adjourned.**