



Meeting Minutes
November 18, 2008

Opening:

A Special Board meeting of Quail Hollow-East Homeowners Association was called to order at 7:36 P.M. on November 18, 2008 in Tigard, OR. by Judy Boyle.

Present: Judy Boyle
Leilani Arellano
Gerald Pitts
Wayne Kephart
William Eichorn

A. Approval of Agenda

The agenda was unanimously approved as distributed.

B. Approval of Minutes

Reading of the minutes of the previous meeting was waived.

C. Treasurer's Report

The treasurer's report was read by Wayne Kephart and approved as read.

D. Open Issues

1. Review of the Park situation
The park has been pretty quiet without any complaints. A suggestion was made to take down the tetherball. No decision was made.
2. Date of January, 2009 meeting
The co-chairpersons have both indicated availability on January 13, 2009. No objections were made to setting the January, 2009 meeting on January 13, 2009.

E. New Business

1. 2009 Budget Estimates
The budget for 2008 was reviewed regarding both the budgeted figures and the actual figures developed to date. It was determined the income level in 2008 was slightly less than expected however the expenditures were also kept below the budgeted figures. An estimated 2009 budget was presented as attached. Motion by Wayne was made and seconded to accept the estimated 2009 budget. The vote was taken and passed unanimously.
2. 2009 Reserves Study
Each year the board has the responsibility to review the fixed assets and determine that adequate funds are placed in reserves to cover any needed replacements. The 2009 Reserves Study as attached was reviewed. Motion by Wayne was made and seconded to accept the 2009 Reserves Study. The vote was taken and passed unanimously.

F. Adjournment:

Meeting was adjourned at 8:01 P.M. in Tigard, OR. by Judy Boyle.

Minutes submitted by: Leilani Arellano, Secretary

Quail Hollow East Home Association Profit & Loss Budget Overview

January through December 2009

	Jan - Dec 09
Income	
Assessments, Fees & Interest	
Monthly Assessments	\$ 22,500.00
Total Assessments, Fees & Interest	\$ 22,500.00
Interest	
Bank Operating Interest	\$ 36.00
Bank Reserves Interest	\$ 144.00
Total Interest	\$ 180.00
Total Income	\$ 22,680.00
Expense	
Accounting & Management Fees	
Accounting Services	\$ 1,944.00
Insurance	\$ 2,275.00
Office Supplies	\$ 1,000.00
Postage	\$ 100.00
Taxes & Licenses	\$ 100.00
Total Accounting & Management Fees	\$ 5,419.00
Association Operations	
Asset Repairs	\$ 500.00
Depreciation	\$ 1,500.00
Landscaping	\$ 11,400.00
Irrigation Water	\$ 1,200.00
Total Association Operations	\$ 14,600.00
Event Expenditures	
Bike Parade	\$ 100.00
Block Party	\$ 2,500.00
Garage Sale	\$ 100.00
Welcome Basket	\$ 50.00
Total Event Expenditures	\$ 2,750.00
Total Expense	\$ 22,769.00
Net Income	\$ (89.00)

