



**OAK RIDGE
VILLAGE**

OAK RIDGE VILLAGE
Homeowners Association, Inc.

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Finance Committee
Meeting Notes - January 31, 2011

The Treasurer of the Association, Mr. Greg Heaton, convened a meeting of the Standing Finance Committee volunteers at 6:12 p.m. at Mr. Heaton's home located at 13618 Auburn Oaks.

Members/Volunteers Present: Greg Heaton, Chairman
Olivia Silva Alva
Tania Orellana

Also Present: Arthur Bedford

Mr. Heaton began by explaining the reason for the call of the meeting of the committee; to go over the Board approved 2011 Budget, monthly financial reports received from the Management Company, and hand out the 2008 Reserve Study performed by the Association's Certified Public Accountant.

2011 Budget: Mr. Heaton handed out copies of the 2011 Approved Budget for Oak Ridge Village HOA and explained the different tabs of the budget report which included the Comparison tab, Detail tab, and Chart tab. He entertained and answered several questions from the committee members.

Monthly Reporting: Mr. Heaton handed out copies of three (3) monthly reports that are received from the Management Company (Association Management Services - AMS). He explained that these reports are usually published on or around the 15th of each month for month-end balances of the previous month. He would be forwarding these reports to the committee members once received each month.

The Balance Sheet report includes details of all bank accounts and balances containing operating checking account, money market accounts, and Reserve

savings accounts.

The Budget Comparison report includes details of monthly income and expenses by month and by year to date. This report is useful to determine how well the Association is doing and if on track with the approved budget or running over or under plan.

The Purchase History report is virtually a check register which details each check that has been issued for payment and to which vendor and applied general ledger number.

Mr. Heaton explained that it was his understanding that the Management Company has acquired new accounting software and that the monthly reporting might change in naming conventions and/or format. It is most likely that the new reporting will be an improvement and provide more information.

2008 Reserve Study: Mr. Heaton handed out copies of the 2008 Reserve Study which was performed by the Association's CPA, Bill Gregory. He asked the committee members to take home for review as the report was quite lengthy and if questions to email him.

Future Meetings and Committee Purpose: Ms. Orellana and Ms. Alva asked how often the committee was to meet. Mr. Heaton explained there was no set schedule and the committee could meet as often as necessary but felt few meetings would be needed until around September as this is when the 2012 Budget draft would need to begin. The Committee would be responsible for the creation of the 2012 Budget draft to be presented to the Board of Directors for review and approval.

With no further questions or business, the meeting was adjourned at 7:04 p.m.

Greg Heaton, Recording Secretary