

SHILOH STABLES PROPERTY OWNERS ASSOCIATION

Finance Committee Meeting Minutes

October 17, 2019 – 6:30 PM

Present: Mike McFerrin, Tom Blanton, Lynn Marqui
Location: Conference Call

Actual income and expenses for 2019 YTD through September was provided and discussed. Income is \$736 below budget due to single owner owing last two years dues plus late fees and interest. This owner is consistently late, and after liens are filed, he usually catches up every couple of years. Mike will file the lien when he is able (he works in Franklin/Macon County NC Monday-Friday).

The Road Committee provided projections for the rest of year on Road Expense and Mike provided projections for Other Expenses. Below is summary of 2019:

	YTD <u>Jan-Sep</u>	Expected <u>Oct-Dec</u>	Expected <u>Full Year</u>	<u>Budget</u>
Revenue:	35,384	0	35,384	36,120
Expenses:				
Roads	22,007	4,500	26,507	26,000
Other	<u>3,451</u>	<u>1,349</u>	<u>4,800</u>	<u>3,881</u>
Net Income	9,926	(5,849)	4,077	6,239
Cash Balance	23,067		17,218	19,380

Other Expenses are expected to be approximately \$900 higher than budget primarily due to landscaping/maintenance of front entrance (\$540 over \$150 budget) and Misc/Other (\$240 over \$100 budget) which were gift certificates and attorney fees.

Calcium Chloride was not used so far this year and not expected/planned.

It was noted the cash balance at year-end (reserve) is expected to be above our minimum balance/reserve of \$15,000.

For 2020, the Road Committee expects regular maintenance to level off and road build-up/repairs to decrease somewhat. Furthermore, it may be possible to start back using the calcium chloride treatment within the current dues structure/amounts.

A Budget for 2020 was proposed and discussed as follows:

Annual assessment = \$280 per lot x 129 lots

Revenue: 36,120

Expenses:

Road 26,000

Other 4,800

Net Income 5,320

Cash Balance 22,538 (12/31/2020)

A motion was made, seconded and passed and the Finance Committee recommends to the Board of Directors the budget above. Additionally, the Finance Committee recommends the calcium chloride treatment resume, assuming it can be done within the budget above.

The meeting was adjourned.