

The Park Board of Directors E-Meeting

February 25, 2015

Members Participating in Email Meeting: Cindy Ainsworth, Grant Delmar, Vergil Esau, Stephanie Hartman, Don Racine, Roy Richter, and Ray Walker.

Upon a second review of the proposed budget and referencing the bylaws, some concerns were raised relating to the lack of cash reserves as mandated in The Park Bylaws. Board members recommended a change in the original budget proposal (as previously approved at the February 16, 2015 meeting) as follows:

- Raise the dues from \$57 to \$60 per quarter, as previously discussed.
- Impose a special assessment of \$75 for the last three quarters of 2015 (\$25 per quarter).

This assessment will correspond to The Park Bylaws and will ensure compliance with the following Articles:

Article VII – Accounting

Section 1b: “RESERVE FOR DEFERRED MAINTENANCE”, which shall include the funds for maintenance items which occur less frequently than annually.

Section 1c: “RESERVE FOR REPLACEMENT”, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence”.

Section 1d: “ADDITIONAL IMPROVEMENTS”, shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the commons area.

These proposed budget revisions (as noted above) were approved by consensus. (Copy of the Revised Budget Attached To Official Minutes)

Cindy Ainsworth
Board Secretary

Attachments to Official Minutes Only