

**FOXCLIFF ESTATES SOUTH HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
March 12, 2007**

OFFICERS/MEMBERS PRESENT: Daymon Brodhacker
Doug Garrison
Bob Altizer
Mark Dice
Bruce Kohl

ASSOCIATION MANAGER: Carolyn Holland
LEGAL COUNCIL: Rod Bray

Guests: Mike & Lori Engle Michelle Huelster
Kurt & Cindy Vogel Chuck Molzon
Bonnie Kohl John Mayberry
Marietta Wolfe Louise Cossari

Daymon Brodhacker called meeting to order at 7:00 p.m. establishing a quorum.

Agenda – Mark Dice made a motion and Bob Altizer seconded to approve the agenda. Motion carried.

Minutes - January 8, 2007 Meeting – Board Approved as written.

Minutes – February 11, 2007 Annual Membership Meeting - Board approved a written.

Minutes – February 17, 2007 Board of Directors Reorganization Meeting – Board approved as written.

Saint Patrick’s Day Party -Bruce Kohl made a motion and Bob Altizer seconded to approve \$200 for the Saint Patrick’s Day party. Motion Carried.

Easter Egg Hunt - Bruce Kohl made a motion and Doug Garrison seconded to approve \$275 for the Easter Egg Hunt. Motion carried.

Communications Committee Liaison – Doug Garrison made motion and Bob Altizer seconded to make the board president liaison for the communication committee. Motion carried.

Adjourn – Mark Dice made a motion and Bruce Kohl seconded to adjourn meeting at 8:42 p.m.

**FOXCLIFF ESTATES SOUTH HOMEOWNERS ASSOCIATION
BALANCE SHEET
FEBRUARY 2007**

Feb 28, 07

ASSETS

Current Assets

Checking/Savings

1000 · Cash (Cash Accounts)

1010 · First National Bank, 11020053 (General Checking Account) 168,686.63

1025 · Home Bank (Road Reserve Account) 47,278.89

1045 · Fifth Third Bank (Money Market Account)

1030 · Construction Bond (Construction Bond) 28,544.00

1046 · Fifth Third (Interest Income) 2,908.82

1045 · Fifth Third Bank (Money Market Account) - Other -20.00

Total 1045 · Fifth Third Bank (Money Market Account) 31,432.82

1050 · Charter One Bank-Money Market

1035 · Charter One Bank-Tennis Court (Tennis Court Reserve) 4,694.12

1055 · Charter One Bank Checking (Checking) 50.26

1060 · Charter One Bank-Pool (Pool Reserve) 17,367.27

1065 · Charter One Bank-Gen. Res. (Operational Reserve) 51,576.64

1070 · Charter One-Drainage Res. (Drainage Reserve) 26,863.89

1075 · Charter One-Clubhouse Reserve (Reserve for Clubhouse) 3,015.01

1050 · Charter One Bank-Money Market - Other 1,127.89

Total 1050 · Charter One Bank-Money Market 104,695.08

1090 · Petty Cash (Petty Cash) 10.00

1000 · Cash (Cash Accounts) - Other 271.91

Total 1000 · Cash (Cash Accounts) 352,375.33

Total Checking/Savings 352,375.33

Total Current Assets 352,375.33

Fixed Assets

1500 · Land, Building & Equipment (Total Fixed Assets)

1520 · Roads (All Paved Roadways) 400,000.00

1530 · Lakes, Dams & Common Areas (All Common Areas) 350,000.00

1540 · Clubhouse Facilities (All Clubhouse Assets) 330,698.92

1550 · Swimming Pools (Olympic and Baby Pools) 106,338.67

1560 · Furniture & Fixtures (All Furniture & Fixtures) 20,000.00

1570 · Accumulated Depreciation -372,667.96

Total 1500 · Land, Building & Equipment (Total Fixed Assets) 834,369.63

Total Fixed Assets 834,369.63

TOTAL ASSETS 1,186,744.96

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2100 · Payroll Liabilities (Total Payroll Liabilities)	
2110 · Federal Income Tax Withheld (Federal Income Tax Withheld)	86.00
2120 · FICA Withheld (Social Security Withheld)	97.84
2125 · Medicare Withheld (Medicare MCARE)	22.88
2130 · State Income Tax Withheld (State Income Tax SUIIN)	70.92
2140 · Morgan Cnty Income Tax Withheld (Local Withholding LWH03)	22.31
2170 · Federal Unemployment Tax - FUTA (Federal Unemployment Tax)	21.26
2180 · State Unemployment Tax - SUTA (State Unemployment SUTA SUIIN)	<u>29.17</u>
Total 2100 · Payroll Liabilities (Total Payroll Liabilities)	350.38
2200 · Other Current Liabilities (Other Current Liabilities)	
2240 · Construction Bnd	28,544.00
2250 · Clubhouse Deposit (Clubhouse Rental Deposits)	<u>1,250.00</u>
Total 2200 · Other Current Liabilities (Other Current Liabilities)	<u>29,794.00</u>
Total Other Current Liabilities	<u>30,144.38</u>
Total Current Liabilities	<u>30,144.38</u>
Total Liabilities	30,144.38
Equity	
3000 · Undesignated	882,558.20
3900 · Designated for future use	147,006.96
Net Income	<u>127,035.42</u>
Total Equity	<u>1,156,600.58</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,186,744.96</u></u>

**FOXCLIFF ESTATES SOUTH HOMEOWNERS ASSOCIATION
INCOME STATEMENT
February 2007**

		<u>February</u>	<u>Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>
Income	4000 Total Revenues	\$108,596.14	\$46,121.33	\$146,428.46	\$93,117.66
Expenses	5000 Clubhouse Facilities	\$927.47	\$1,139.00	\$1,312.81	\$2,304.00
	5300 Swimming Pool/Tennis Courts	\$2,577.50	\$2,343.00	\$2,577.50	\$2,603.00
	5400 Roads/Lakes/Common	\$6,067.67	\$2,350.00	\$7,086.50	\$4,700.00
	5600 Social Committee	\$50.38	\$100.00	\$722.19	\$200.00
	6000 Office Expense	\$1,851.17	\$1,875.00	\$4,962.54	\$3,612.00
	6200 Professional Fees	\$1,750.50	\$10.00	\$2,531.50	\$1,415.00
	6300 Insurance	\$0.00	\$0.00	\$0.00	\$0.00
	6900 Taxes	\$200.00	\$0.00	\$200.00	\$0.00
Total Expenses		\$13,424.69	\$7,817.00	\$19,393.04	\$14,834.00
Net Income		\$95,171.45	\$38,304.33	\$127,035.42	\$78,283.66

ACTION ITEMS

07.10.04	10-Jul-06 Develop plans for West entryway pond	14-Aug Dice	Update 3/12/07,4/9/07	1.0
09.11.03	11-Sep-06 Pot holes East Entry and by Elliots	9-Sep Brodhacker	Update 3/12/07 ,4/9/07	1.5
10.09.03	9-Oct-06 Develop Plan to dredge big lake	11-Dec Dice	Update 3/12/07,4/9/07	1.0
01.08.01	8-Jan-07 Revitalize Neighborhood Watch program	8-Mar Garrison	Update 4/9/07	1.0
01.08.02	8-Jan-07 Develop Plan for West Entryway Sign	8-Mar Dice	Update 4/9/07	1.0
03.08.01	8-Mar-07 Keyless Entry	9-Apr Kohl		1.0
03.08.02	8-Mar-07 Clubhouse Gables	9-Apr Kohl		1.0
03.08.03	8-Mar-07 Fence Pool Eating Area	9-Apr Kohl		1.0
03.08.04	8-Mar-07 Drive-offs	9-Apr Brodhacker- Garrison		1.0
03.08.05	8-Mar-07 Changes to Operating Policies/Fwd to Altizer	9-Apr All Directors		1.0
03.08.06	8-Mar-07 Changes to By-Laws/Fwd to Altizer	9-Apr All Directors		1.0
03.08.07	8-Mar-07 Status of Lots 909 and 910	9-Apr Bray		1.5
03.08.08	8-Mar-07 Mediation of Vogel Letter	9-Apr Garrison		1.0