

**Dec. 2, 2008 Finance Committee Minutes:**

Present: Fulcher, Grout, Jones, Galford Director Caulk

**Old**

Financial Report Reviewed (note: 2 page will be attached to Open Session Agenda email)  
(review column headings) Due to power interruption the statements were  
not available

Funds Statement – **Dalton** prepared computerized form  
Reviewed and accepted

Date for finalized Balance Sheet Asset Listing – **Dalton** will provide in November  
Available after Dec 9

Accounts Receivable Questions - **Dalton**

Dalton provided an update and stated that Atty. was advising on specific  
situations

Bank Reconciliations – Grout reviewed

To be done later, when info is available

**SECURITY – CAULK**

Discussed in detail

Finance Committee supports Caulk/Fulcher recommendation for \$20,000  
improvement with Electronics Service Company of Hamlet, LLC

10 companies contacted

2 Bids received

“Fiber Optical” cable link with prevent act of God problems that have  
caused substantial equipment failures and unreasonable repair costs

**OPERATING BUDGET - DALTON**

Initial operating costs was reviewed and discussed

**MAINTENANCE COST PER HOME ANALYSIS**

Reviewed and discussed – questioned costs and unit numbers were  
reviewed and reconciled

**CAPITAL BUDGET – LONG RANGE GOALS**

Action Time Table Set

Dec. 9 Review figures – operating and long range

Consider options for dues increases

Percentage

Set amount

Collection tiered over years

Jan. 13 Finalize Presentation to BOD

Jan. 28 BOD approval

A Dues increase must consider

Economy, Operating and Long range needs, Community Standards,

Date of Last Dues Increase, How to get people to VOTE

**New**

Information Requests – 1 from Hudson “\$98 total monthly Visa charges for misc. items”

OTHER: Additional Member – Ed Sanchez new resident, accounting  
background, available in Jan

Next Meeting Date – Jan, 6 2009 9:00 am