

**Westfield Park Homeowner's Association**  
**Finance and Budget Committee**  
Meeting Minutes

April 3, 2005

Location: Brian Riordan's house – 8625 Westfield Park Drive

Present: Brian Riordan, Mary Ballantine, Janelle Stillman, Craig Banning

1. As soon as the Association receives the books from the former management company, the Finance and Budget Committee will meet to review them. Our understanding is that the Trustees are not yet in receipt of all of the 2004 financial records, and 1Q05 records are not yet complete for our review.
2. The Committee formulated a list of questions for Trustees regarding 2004 & 1Q05 review of books. Questions include:
  - a. Do we have a revised 2005 budget showing actual YTD figures and projections for the remainder of the year?
  - b. Can we get copies of all of the invoices, paid invoices & receipts, so that we can complete our review of the YTD 2005 books?
  - c. Where are our current bills and other financially-related material being forwarded to? Shouldn't we have a PO Box set up for this type of mail?
  - d. How many households have HOA dues outstanding for 2005? What is our collection procedure currently? Have we begun the process of placing liens? Have we placed liens before?
  - e. What are the terms / fees associated with our current bank account at Lorain National? Do we have on-line access to this account? Does the account have a bill pay feature? That would allow us to pay bills (trash collection for example) automatically through the account, without the administrative burden of cutting checks, etc. If not, have we considered using another, more sophisticated institution to house our account? I know there is a National City branch in the Olmsted Falls Square, for example.
  - f. Reserve Allocation. We will need to coordinate this item well before completion of the budget, pulling the resources of all of the committees. Our thought is that the \$1,200 set out in the 2005 budget is much too low.
  - g. We plan to have the 2006 Budget completed by October 1, 2005. This will allow us to hold a meeting with all of the homeowners, approving any modifications to the current HOA annual fees assessed (sorry, I know, bad word). We would follow that meeting up with the invoice for their annual fees, to be due by January 1, 2006. This should provide ample time for all homeowners to forward payment to our attention. We will need your assistance in coordinating this meeting, and in gathering the budgets / forecasts from all other committees as to any addition or reduction to existing expenses.
  - h. Who is responsible for the completion and filing of tax returns on an annual basis, going forward?