

**Westfield Park Home Owners Association
Finance & Budget Committee Meeting
July 18, 2005**

Attending:

Brian Riordan, Finance Chair
Mary Ballantine, Committee Member
Kim Sperling, Committee Member

Meeting was called to order at 7:00 pm

Evaluation of current procedure for review of books

- Procedure determined to be adequate and will be updated monthly and distributed to all committee members monthly.
- Any discrepancies / questions reviewed with trustees on monthly basis.

Collections

- Committee would like to begin process of placing liens for uncollected HOA fees, with the advisement of the trustees – this is an overdue issue that must be addressed

Reserve Allocation

- Pond maintenance found acceptable and a necessary item to be included in 2006 budget.
- Significant concern raised and discussed over use of reserve funds for fence maintenance.
- Committee questions whether the majority of the homeowners (i.e. those without fences in their yards) would want funds allocated to fence maintenance
- Committee came to conclusion that collections must improve prior to any such allocation (i.e. strongly advise against spending funds when we are currently projecting a short-fall for year-end items such as snow plowing).

Budget Planning

- Due to trustees by mid October – meet with trustees in early October to determine appropriate budget levels.

The committee's next meeting will be held in approximately six weeks.

Meeting adjourned at 8:25pm