

~ Wheatland's Home Owner Association ~
Director Working Session
October 17th 2007

Board Members in attendance –Adam, Brent, Danielle, Dave & Steve
Absent: Darrel, Joel & Darryl

Meeting Start: 7:08 pm

General:

- Met with auditor Chris Nyborg to review results of 2006 audit
- Some general guidelines Chris provided related to the Financial Statements included:
 - Keep enough cash on hand to cover 1 –3 months of expenses
 - Keep enough in reserves to cover anticipated planned expenses
 - Consider ear marking less reserves as a budgeted line item if the Board pays for “reserve eligible” repairs out of operating expense. Then if there is excess extra operating income left at end of year, vote to commit and extra operating income to reserves.
- Unanimously approved 2006 audit
- Discussed whether to perform a full audit every year or cycle between an audit and review year to year.
- Board approved allocation of \$940 in funds to buy Holiday decorations for the monuments

HO Issues:

- Other Violations –
 - 2394 Halstead – “Boat” –Danielle to work with F/P to get cost from legal to place an open injunction

Committee Reports:

- Discussed contract whether or not Board had enough time to review Management Company RFPs to change Mgmt company in enough time before end of year. Board agreed to pursue.
- Based on difficulty of obtaining 3 bids the previous year, Board decided to reuse Lieberman's Bid, ask Baum Property Services, Ltd. to and to solicit a formal bid from a 3rd company former member Figola had researched.
- Board confirmed content that would be included in letter to F/P for cause being: Accounting delays, high turnover of property manager and inconsistent HOA data tracking.

Meeting adjourned: 9:00 pm