

ASSOCIATION NAME HERE

* Salisbury's Systems & Solutions * PO BOX 65 * Mt. Clemens, MI 48046 *
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Board of Director Meeting Monday, September 23, 2013

Meeting held at the _____ – Room 404

Present: Name, Name, Name, Name

Absent: Name

- I. Call to Order and Adoption of Agenda:
 - (Name) called this meeting to order at 7:04 p.m.

- II. Review and approve prior meeting minutes – June 26, 2013
 - ❖ (Name) moves to accept the minutes as reported; 2nd by (Name)
In Favor: 4 Oppose: 0
Motion Passes

- III. Financial Review: June, July, and August 2013

Reconciliation of Cash

<u>Checking</u> June 2013		<u>Checking</u> July 2013		<u>Checking</u> August 2013	
Beginning Balance	\$24,675.56	Beginning Balance	\$22,503.27	Beginning Balance	\$17,049.30
Checks	\$(1,277.00)	Checks	\$(55.00)	Checks	\$(0.00)
Electronic Debits	\$(1,430.29)	Electronic Debits	\$(5,578.97)	Electronic Debits	\$(1,258.75)
Deposits	\$535.00	Deposits	\$180.00	Deposits	\$959.29
Ending Balance	\$22,503.27	Ending Balance	\$17,049.30	Ending Balance	\$16,749.84

<u>Money Market</u> June 2013 - 0.399%		<u>Money Market</u> July 2013 – 0.399%		<u>Money Market</u> August 2013 – 0.399%	
Beginning Balance	\$29,297.56	Beginning Balance	\$29,307.18	Beginning Balance	\$33,769.56
Deposits	\$0.00	Deposits	\$4,452.00	Deposits	\$0.00
Interest	\$9.62	Interest	\$10.38	Interest	\$11.45
Ending Balance	\$29,307.18	Ending Balance	\$33,769.56	Ending Balance	\$33,781.01

- ❖ As of September 23, 2013 the operating fund balance is \$16,650.21 and the money market has \$33,781.01. The total delinquent balance is \$3,065.54.

- ❖ (Name) moves to accept the financials as reported; 2nd by (Name).
In Favor: 4 Oppose: 0
Motion Passes

IV. Management Report

a. Prior Business

- Collections Agency – In order to hire a collections agency the total outstanding debt would need to be much higher than the \$3,065.21 that is currently owed at this point. The Board does have the option to file directly to each credit bureau but would need to apply and be approved. This would require inspections of the accounting department, inspection fees, application fees, software downloads, and registration fees. Further there would be a fee per filing. This process would need to be done by each credit reporting company. Therefore the Board agrees that it would be too costly to file directly.
- Fall Festival – The 4 hour event was thought to be too long of duration. Suggest shortening to 3 hours next year. Weather was too cold and suggests to have event in July or August. Perhaps combining Ice Cream Social and Fall Festival. Catering by Jimmy Johns was a good choice; enough food and good tasting. Magician was a hit and had a following during his 2 hour gig.

b. New Business

- Holiday Lights – Dedra to obtain 3 bids for boards review. Clear white lights that give off the blueish tint rather than the yellowish tint.
- Hill along Ivy Lane/Falling Brook – (Name) requests that the Association consider performing maintenance along the hill. (Name) to supply pictures and board to meet on site to determine specifications for Dedra to have bids gathered.
- Money Market – The interest rate has steadily dropped each month. The current rate is 0.399%. Consider splitting funds into a CD or multiple CD's at different time frames

V. Action

- a. Directors – (Name); send photos of hill. Board to meet at hill.
- b. Management – Obtain holiday light bids. Research banks/credit unions for interest rates.

VI. Adjournment and Scheduling of next meeting.

- ❖ (Name) adjourned this meeting of (Association Name) Board of Directors at 8:58 pm. The next meeting date will be held in November.