

The Villages at Queen Creek Homeowners Association

Budget/Finance Committee Meeting

Wednesday, November 16, 2011

5:30 PM

1. Open Meeting

Vice President Larry Murphy called the meeting to order at 5:30p.m. Treasurer Bruce Ervans and Community Manager Cindy Anderson were also in attendance.

2. Homeowner Forum

There were no homeowners in attendance.

3. October 2011 Financial Review

The October 2011 Financials were reviewed in detail.

4. Review and complete Reserve Study Update revisions for the Board of Directors

The Reserve Study Update was reviewed and discussed in detail.

Reserve Study Update revisions are:

-Granite replenishment will be at 10% per year, every year and will begin in 2013.

-Replacement of the Irrigation Pump Station Control Panel will be moved up to 2012 due to issues reported from the pump maintenance company.

-The recent installation of solar lights to the monuments needs to be reported and included in the update.

-The replacement of the 25hp pump motor needs to be reported and included in the update.

5. Transfer Fees

-Review applicable laws and guidelines for Transfer Fees.

The laws and guidelines were reviewed. The Budget/Finance Committee recommends obtaining a legal opinion, not to exceed \$300, regarding increasing the Transfer Fee and the allocation of Transfer Fee funds.

-Discuss allocation of Transfer Fees (Operating/Reserves) & provide a recommendation for the Board of Directors.

Should the attorney's opinion allow, the Budget/Finance Committee recommends that the Transfer Fee be increased from \$50 to \$120. The Committee recommends that \$50 be allocated to Operating funds and \$70 be allocated to Reserve funds.

6. Parcel 2 Budget

Discussion took place regarding Parcel 2 benefited assessments and expenses. The Budget/Finance Committee recommends that a Reserve Study be obtained for Parcel 2 and that Tim Wilson (builder and owner of 19 Parcel 2 lots) and Carla Helmstadter be invited to the next meeting to begin the budgeting process.

7. Unfinished/New Business

None at this time.

8. Close Meeting

There being no further business to discuss, Larry adjourned the meeting at 7:30p.m.