

SOUTH MILL VILLAGE ASSOCIATION, INC
EXECUTIVE BOARD MINUTES
JUNE 22, 2009

ATTENDENCE:

Jack Burke, Jack Foley, Rich Nicholson, Al Penland, Amy Brodeur, and Chuck Hannah from APM.

The meeting was called to order at 7:05 PM.

MONTHLY MINUTES:

The Minutes from the June meeting were approved with amended changes. (J. Burke/ A. Brodeur)

FINANCIAL REPORT BUDGET UPDATE:

Amy Brodeur provided an updated budget assessment and forecast using May data. Variances to line item budget amounts were similar to the prior update. Snow assessment revenue is coming in at the expected rate and the full assessment amount is expected by the end of August. Overall budget variance improved to (\$2,850).

There was a discussion regarding repairs/replacement to the buildings, particularly to windows and doors, including garage doors, as they age. APM advises that this Association is one of the few that cover expenses for the replacement of windows and doors. The Board discussed briefly whether it should look into any changes to its practices, but tabled further discussion of the topic to a future time.

MDC WATER BILLING:

Jack Burke and Jack Foley will meet with Eric Schafer of APM on 7/2/09 to discuss questions, missing information, and next steps regarding the MDC billing between our Association and Phase IV. Time is of the essence in resolving how the payments from Phase IV have been handled by MDC and what the next steps are for our Association.

RESERVE STUDY:

APM has completed the initial work on the long awaited reserve study for the Association. The reserve study was accompanied by significant back-up data on the costs and useful life expectancy of the various projects for which the Association will need to set aside reserves for long-term improvements. The Executive Board thanked APM for its extensive work. Because of the lengthy scope of the material and back-up, additional review and questions will be forthcoming. The Executive Board expects that it will