

Board of Directors Meeting of April 27, 2007

- Present: Michael Dale, Robert Dunlap & Kenneth Chibuogwu
- Call to order-7:27 PM
- Minutes were approved by Board
- Architectural Control review-nothing to report
- Financial reports-
Question was brought up about NSF charge on 3/26, (page 14) no check # on records. Robert will talk to Management company on how to make this clearer before next meeting.

Discussion was held on how much we could charge for a NSF- Management company will be asked about the maximum charge.

Board wanted to transfer (surplus overage) funds from 2006 to Savings. Discussion was held and agreed upon to transfer remaining amount after the reserve study is paid for. Even though we have budgeted for it this year (2007) we will use the money that we already have.

- Old Business
The Board voted to table items A, B, D, E, G, H, J, & K on the agenda to the next meeting . We will wait for results of the reserve study.

Annual meeting is tentatively scheduled for May 18th. (see footnote). Tony & Kenneth will run for Board.

Audit & Tax Preparation - The audit should be completed by Annual meeting. Question was raised about tax preparation. Did we do it?

- New Business
Yard of the month is 4018 Timber Corner

4007 Timber Falls Court – correspondence reviewed, approved.

Deed restrictions Reviewed.

Website-discussed

Adjournment – 8:00 PM

*** Footnote:

Based on the 15 day notice and the in ability to get the School. We will be moving the meeting date and location (preferably in our community). This will be discussed at the next Board meeting which will be held on May 18th @ 7:15 PM