

**Minutes Townhomes at Olde Ivy**  
**August 8, 2011 7:30 PM**  
**Clubhouse**

Quorum: Present, Charlie Ryan, Keiffer Phillips, Jerry Crow, John Bennison. Absent, Nancy Sample

Minutes: Minutes from July 12 approved

Financials: Total cash on hand is \$347,003. All budget categories are under budget except Maintenance & Services which is 4% (\$1,134) over budget. Total Operating Expenses are under budget 11% (\$19,923).

Reserve expenses are 15% (\$9,890) under budget. However, we will be showing a negative variance by year end due to some 2010 expense were booked in January this year. Our Reserve's are in excellent shape at \$243,521.

Legal: Our document from the attorney's left much to be desired. John will continue to work with them to achieve the desired result.

Storm Damage: We have not been able to agree on storm damage re one of the residents units. Charlie and Keiffer will visit the resident September 12 to try to resolve outstanding issues.

Paint Project: We are approximately 50% complete. All billing has been as quoted. Only 2 phone calls from residents. Both re the use of the water from their unit to pressure wash their entire building. One resident requested \$69 reimbursement and provided water bills to support the amount. Nancy authorized payment. Other resident has not requested reimbursement.

Adjourned at 8:40 PM

Next meeting October 13, 2011 7:00 PM at Clubhouse

Distribution: Townhome BOD, Jerry Crow, John Bennison