

Board Minutes June 1, 2023

**Present**

Patrick Kelly  
Randy Paquette  
Wally Booth  
Harv Adler  
Amy Kelly

The meeting was called to order at 4:30 PM.  
Minutes from the March board meeting were approved.

**Financial Report given by Wally Booth**

- Road repair expenditures for gravel roads were \$3,000 over budget.
- Income- we are ahead of budget. Money in Duke notes at 5% earning \$80 per month.
- Impact fees- Joe Bryson \$2500
- Assessments- Just under \$80,000
- Overdue assessments- 10 people, Wally mailed reminders. In one month, he will mail another with a final payment date.
- Corporate Resolution discussed to resolve signatory issues. Wally sent to the bank in November, they responded in March that we needed to go through a brokerage firm. Signatory authority changed to drop Jennifer Peyton, add Amy Kelly and Harv Adler as signatories,

**Road Report by Harv Adler**

- Potholes under powerline repaired.
- Curve on backside of Pisgah Forest Drive reinforced with extra inlets
- Will check with Chan about planting/maintaining flowerbed at front entrance for \$500.
- Road next to pond is 2 inches lower, according to previous road committee, and still sinking. Earthworx Company took beginning measurements so we can determine changes to the road in the future. Cost for readings- \$250.
- Estimate of \$10,000 to \$15,000 to determine cause of road sinking, should it continue sinking.
- Nate Osborne has offered to take over for Chan when Chan retires.

**Other Business**

- Tax return submitted and filed
- Legal fees were \$2700 to \$2800.
- Decision needs to be made regarding collecting fines for covenant violation from residents. One homeowner complied by the deadline, so the fine is forgiven. The other homeowner went beyond the deadline and the fine can be assessed for the period of time the trailer was on the property.

The meeting was adjourned at 5:18 PM

Pisgah Forest Farms Property Owners Association  
2023

Line		As of: YE22 Balance	6/1/2023 \$133,670	
1	ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	VARIANCE
2	Association Meetings	\$120	\$-	\$120
3	Attorney - Legal	\$2,000	\$2,729	(\$729)
4	Beautification	\$500	\$-	\$500
5	Insurance	\$1,000	\$-	\$1,000
6	State / Federal Tax	\$50	\$192	(\$142)
7	Office Supplies & Expenses	\$230	\$184	\$46
8	Web Site	\$630	\$-	\$630
9	Sub-Total	\$4,530	\$3,105	\$1,425
10	ROAD EXPENSES			
11	Gravel Road Maintenance	\$2,500	\$5,710	(\$3,210)
12	Paved Road Maintenance	\$2,500	\$-	\$2,500
13	Paved Road Resurfacing	\$87,000	\$-	\$87,000
14	Snow Removal	\$5,000	\$918	\$4,082
15	Tree Removal	\$500	\$-	\$500
	Sub-Total	\$97,500	\$6,628	\$90,872
16	MAINTENANCE MANAGER	\$28,200	\$11,750	\$16,450
17	Material Expenses	\$3,500	\$510	\$2,990
	Sub-Total	\$31,700	\$12,260	\$19,440
18	FIREWISE COMMITTEE	\$100	\$-	\$100
19	EMERGENCY / CONTINGENCY	\$2,500	\$-	\$2,500
20	ROAD RESERVE FUND/ Carryover	\$-		
21	TOTAL EXPENSES	\$136,330	\$21,993	\$114,337
22	ASSESSMENT INCOME	\$92,736	\$76,485	(\$16,251)
23	Approved spending from prior year	\$-	\$-	
24	Est emergency spending approved		\$-	
25	TOTAL SPENDABLE AMOUNT	\$92,736	\$76,485	
26	Amt available to spend		\$54,293	
27	INTEREST INCOME	\$300	\$344	\$44
28	IMPACT FEES	\$-	\$2,500	
29	Prior Year CARRYOVER BALANCE	\$133,670		
30	TOTAL INCOME	\$93,036	\$79,329	(\$13,707)
31	TOTAL EXPENSES	\$136,330	\$21,993	\$114,337

32 PROJECTED YEAR-END BALANCE	\$90,376	\$191,007	\$100,630
33 ACTUAL BALANCES - CHECKING		\$167,862	
- SAVINGS		\$-	
- DUKE		\$19,209	
Total	\$-	\$187,071	