

Holiday Village Property Owner's Association Open Meeting

August 2, 2019 / 9:00 AM | Meeting location: Clubhouse

President: Lyndon Crosby Sr.
Type of meeting Monthly
Secretary Michelle Morganti

Board of Directors

Elton Boubel
Ken McCall
Frank Potter
Beth Smith
Joe Ammons

President: Lyndon Crosby: I call this open meeting of The H V of Fork Owner's Association meeting to order. In the interest of complete transparency, I need to share this information with you.

Currently our bills that are either past due or due within a few DAYS, total \$16,017.10. None of these are optional and one is to the Texas Comptroller's Office.

Our current Road Fund has a balance of \$1477.20

The AMA account has \$285 in it

The Clubhouse Account balance is \$2,109.66

and the Emergency fund has only \$7,142.58 in it.

That totals \$11014.44 in available funds

Bottom line: we are short \$5,002.56

AND that does not include next week's payroll for hours already worked.

You are going to hear that there is also \$9,237 in the operations account but money is not put in the operations account until it is spent. For example, I signed a check yesterday for our insurance premium, at the same time we put that amount into the operations account. The payroll is \$5034.56 already.

In response to the severity of the situation as the president of your HV of Fork Property Owner's Association it is incumbent upon me to enact the following policy and procedures: **All operations and expenditures, not vital to the business of the Association are hereby suspended, and will remain so until such time as the emergency fund is replenished and all accounts are sufficient to cover any and all expenses. At this time we will only have 4 employees on payroll: 2 employees assigned in the finance office and 2 in the maintenance division, one of which is permanent and the other seasonal.**

The finance department will continue to collect dues both past and present, attend to the payments necessary, and other financial matters, as well as handle the condo rentals.

I have prayed and not slept for days, contemplating this decision. I apologize for any inconvenience, and especially any hardship to individuals as a result of it. However it is my job to look after the interests of the POA, and I do not see another viable alternative.

This meeting is adjourned.

Holiday Village Property Owner’s Association Emergency Executive Session Meeting

August 2, 2019 / Meeting location: Clubhouse

President: Lyndon Crosby Sr.
Type of meeting Emergency
Secretary Michelle Morganti

Board of Directors
Elton Boubel
Ken McCall
Frank Potter
Beth Smith
Joe Ammons

BOD listened to GMs explanation, and proposal. BOD decided they would go back into open meeting and vote on proposal. President expressed frustration with not being heard and inability to work in a situation that payroll superseded bills. President turned in keys and resigned. Secretary also resigned.