

Cobblestone Homeowners Association, INC.

February Meeting Minutes

Date: Tuesday, February 15, 2022

Time: 9:00 AM

Location: Cobblestone Office

Roll Call:

Alan LaFever

Doug Dechant

Kevin Larson

Gordon Lackenbauer

Sally Jeffcoat

Homeowners: There were two homeowners present via phone

HBS Management Solutions Representatives: Kristin Fleming

I. Meeting Minutes

The Board has previously reviewed the January 18th, 2022 Board meeting minutes.

Mr. Lackenbauer moved to approve the January 18th, 2022 Board meeting minutes as amended. Mr. Dechant seconded; the motion and was unanimously approved.

II. Board Member Update

Mr. LaFever reported that Linda Dahl resigned from the Board. Sally Jeffcoat will now chair the ACC along with Kevin Larson as the vice chairman. The current members of the committee will continue to serve, Dick Trebesch and Kay Grossman, the ACC is looking to recruit additional members for the committee.

III.

Committee Reports

ACC Report- Salley Jeffcoat

Ms. Jeffcoat reported that she is planning the ACC's first meeting to review pending issues and outstanding actions to be brought to the Board in March. Ms. Jeffcoat is working with HBS to have better communication and understand how the ACC submittals have been handled in the past. There has been one submittal from Lot 6C for an exterior remodel. Ms. Jeffcoat has spoken to the homeowner to update them on the change in the committee members and when to expect communication.

Landscape- Sally Jeffcoat

Ms. Jeffcoat reported that Phase V has been completed. She had a walk-thru with Jack Hamilton in January. There was a punch list that needs to be completed, Ms. Jeffcoat has been monitoring the remaining items on the list.

Ms. Jeffcoat informed the Board that the approved plant list is still being worked on. The document is 14 pages long. She has asked the Board to review the document and respond by

Cobblestone Homeowners Association, INC.

the 23rd of February with their feedback. Ms. Jeffcoat would like to have the list formally approved at the March Board meeting.

IV. Review of January's Financials- Kevin Larson

The January financials were reviewed. Please see the attached document for review.

Mr. Larson moved to approve the January financials as presented. Mr. Lackenbauer seconded; the motion and was unanimously approved.

V. Old Business

A. Action Item List

- **Streets and Reflector Update**

Ms. Fleming has been working with Sunland asphalt and is waiting for a final date for the final cracks to be filled. She will be contacting Arrow Stripping directly for the street reflectors that need to be replaced.

- **Tree Trimming**

Tree timing is scheduled for next week. The trees will be trimmed in a natural manner and no longer shaped with a lollipop look.

- **Trash Can Visual Shield Status**

HBS maintenance doubled the price on the shield. Ms. Fleming will get another price from a different vendor.

B. CC&R Update

Mr. Lackenbauer reported that the final meeting with the advisory committee was held last week. Legal has reviewed the changes. The Board will need to review and approve the draft form ballot to be mailed with the annual meeting package.

C. New Board and Homeowner Books

The Board would like Ms. Fleming to start working on creating the new homeowner book. Mr. Dechant has a draft form of the new board books. He will share his draft with the Board members.

D. Buffelgrass Update

Mr. LaFever provided an update that the National Forest was still on the search for a contractor to complete the treatment. The buffelgrass does need to green up before it can be treated. The Board agreed that the buffelgrass updates and issues should be reported to the Landscape committee.

E. Board Member Search

The Board members have a number of homeowners in mind that they will reach out to and see if any are interested in running for the Board.

Cobblestone Homeowners Association, INC.

G. Street Sign Lighting

This is currently on hold until Mr. LaFever will be able to build a bracket for the lights.

VI. New Business

A. Ina Rd. Electrical

Mr. LaFever has been working with Hakins Electric. He will meet with the owner of Hakins regarding the South side of Ina not working correctly.

B. Handy Helper List

The Board would like to have an email sent asking homeowners for their vendors that they would recommend to other homeowners in the community.

VII. Homeowner Forum

There were no homeowner comments.

VIII. Next Board Meeting

The next Board of Directors meeting will be at 9:00 a.m. on March 15th, 2022.

IX. Adjournment

With no further business before the Board, Mr. LaFever made a motion to adjourn the meeting. Mr. Lackenbauer seconded the motion and it carried unanimously at 10:08 a.m.

Treasurer Report for Cobblestone HOA Board Meeting on February 15, 2022

Cobblestone January 2022 Financial Package including Balance Sheet and Income Statement for the month compared with the budget and by month year-to-date.

Cobblestone Monthly Water Usage and Cost report dated January 31, 2022.

Cobblestone HOA Construction Deposit Detail report dated January 31, 2022.

Treasurer Comments:

- a- First half 2022 assessment (\$1996/lot) and annual garbage billing mailed in late December. Billed \$311k (\$260k for assessment and \$51k for garbage); as of January 31, 2022, \$250k collected. Nine homeowners also prepaid their second half assessment (total \$18k).
- b- The January income statement for comparison purposes includes a 2022 budget approved by the Board on February 1.
- c- January monthly expenses generally in-line with projections except \$4.5k paid to Hawkins Electric to fix front entrance lighting.
- d- Of note, January 2022 water bill of \$1,030 compares favorably with January 2021 amount of \$2,209 (a pre-Landscape Update period). Our budget is \$20.4k for 2022 (\$1.7k/month); summer monthly billings are expected to be higher than January.
- e- On January 17, the final payment of \$17,650 was paid to Turf Tek Landscape for the completion of the Landscape Update project phases 2-5.
- f- Bank balances as of January 31: BofA checking account \$272k, and Fidelity account \$351k (unchanged from prior period). Total homeowner construction deposits: \$23k (unchanged from prior period).
- g- To start the year, the attached Construction Deposit Detail report removed closed activity from 2021. Only outstanding balances as of January are included in the report.
- h- As we discussed during our January 18 meeting, adjustments would be made to the financials (provided at the Jan meeting) for year-end accruals. The adjusting entries were made, and the final 2021 year-end financial statements (run date 2/8/22) were provided to Kristin Fleming for our records.

Kevin Larson
Treasurer
2-12-2022

Cobblestone Homeowners Association

Run Date: 02/08/2022
Run Time: 07:29 PM

BALANCE SHEET As of: 01/31/2022 Assets

Account #	Account Name	Total
Checking/Savings		
1001	Checking Account 3302	\$262,504.03
1003	Construction Deposits 9763	\$23,000.00
1160	Fidelity	\$351,844.10
	CHECKING/SAVINGS TOTAL:	\$637,348.13
Accounts Receivable		
1200	Accounts Receivable	\$119,145.11
1211	Allowance for Doubtful Accounts	(\$55,595.76)
	ACCOUNTS RECEIVABLE TOTAL:	\$63,549.35
Other Current Assets		
1240	Prepaid Expenses	\$23,000.00
	OTHER CURRENT ASSETS TOTAL:	\$23,000.00
	TOTAL ASSETS:	\$723,897.48

Liabilities

Account #	Account Name	Total
Other Current Liabilities		
2010	ACC Compliance Deposit	\$23,000.00
2020	Prepaid Assessments & Trash	\$18,232.03
	OTHER CURRENT LIABILITIES TOTAL:	\$41,232.03
	TOTAL LIABILITIES:	\$41,232.03

Equity

Account #	Account Name	Total
Owner's Reserves		
3002	General Reserve Funds	\$408,532.96
	OWNER'S RESERVES TOTAL:	\$408,532.96
	Current Year Net Income/(Loss)	\$274,132.49
	TOTAL EQUITY:	\$682,665.45
	TOTAL LIABILITIES AND EQUITY:	\$723,897.48

Cobblestone Homeowners Association

Run Date: 02/08/2022

Run Time: 07:29 PM

INCOME STATEMENT

Start: 01/01/2022 | End: 01/31/2022

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
4010 Assessment Income	259,480.00	259,480.00	0.00	259,480.00	259,480.00	0.00	518,960.00
4011 Trash Collection Fee Income	51,448.00	51,448.00	0.00	51,448.00	51,448.00	0.00	51,448.00
4015 ACC Plan Review Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
4030 Late Fee Income	528.40	0.00	528.40	528.40	0.00	528.40	200.00
Income Total	311,456.40	310,928.00	528.40	311,456.40	310,928.00	528.40	572,608.00
Reserve Income							
8020 Reserve Interest Income	2.99	0.00	2.99	2.99	0.00	2.99	0.00
8060 Insurance Recovery for Wall Damage ...	0.00	0.00	0.00	0.00	0.00	0.00	7,883.00
Reserve Income Total	2.99	0.00	2.99	2.99	0.00	2.99	7,883.00
Total Income	311,459.39	310,928.00	531.39	311,459.39	310,928.00	531.39	580,491.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Administrative Expenses							
6008 Annual Meeting Expense	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6010 Architectural Control Committee	0.00	166.00	166.00	0.00	166.00	166.00	2,000.00
6020 Bad Debt Expense	0.00	1,330.00	1,330.00	0.00	1,330.00	1,330.00	15,968.00
6030 Insurance/Fire Protection	0.00	375.00	375.00	0.00	375.00	375.00	4,500.00
6035 Legal & Accounting	0.00	416.00	416.00	0.00	416.00	416.00	5,000.00
6040 Management Fees	2,755.00	2,891.00	136.00	2,755.00	2,891.00	136.00	34,700.00
6045 Office expense	78.49	416.00	337.51	78.49	416.00	337.51	5,000.00
Administrative Expenses Total	2,833.49	5,594.00	2,760.51	2,833.49	5,594.00	2,760.51	68,168.00
Building and Grounds Expense							
7005 Buildings Maintenance & Repair	0.00	100.00	100.00	0.00	100.00	100.00	1,200.00
7010 Fence, Walls, Monuments Mainten	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
7015 Fountains Maintenance & Repair	160.00	208.00	48.00	160.00	208.00	48.00	2,500.00
7020 Inside Maintenance & Repair	200.00	208.00	8.00	200.00	208.00	8.00	2,500.00
7025 Irrigation Repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
7030 Landscape Contract	2,875.00	2,800.00	(75.00)	2,875.00	2,800.00	(75.00)	33,600.00
7031 Landscape Lights	5,111.81	83.00	(5,028.81)	5,111.81	83.00	(5,028.81)	1,000.00
7035 Street Maintenance & Repair	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
7040 Trash Service	3,889.52	3,885.00	(4.52)	3,889.52	3,885.00	(4.52)	46,620.00
7050 Tree Trimming	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
7060 Manhole Spraying	872.00	137.00	(735.00)	872.00	137.00	(735.00)	1,650.00
7070 Pest Control	32.00	37.50	5.50	32.00	37.50	5.50	450.00
Building and Grounds Expense Total	13,140.33	8,208.50	(4,931.83)	13,140.33	8,208.50	(4,931.83)	99,020.00
Security Expenses							
7110 Alarm Monitoring	1,956.40	2,083.00	126.60	1,956.40	2,083.00	126.60	25,000.00
7120 Gatehouse Contract	17,690.00	18,334.00	644.00	17,690.00	18,334.00	644.00	255,000.00
7130 Gatehouse Supplies & Expenses	339.20	250.00	(89.20)	339.20	250.00	(89.20)	3,000.00
Security Expenses Total	19,985.60	20,667.00	681.40	19,985.60	20,667.00	681.40	283,000.00
Utilities Expense							
7210 Electric - General	313.98	416.00	102.02	313.98	416.00	102.02	5,000.00
7220 Telephone	22.97	16.00	(6.97)	22.97	16.00	(6.97)	200.00
7230 Water	1,030.53	1,700.00	669.47	1,030.53	1,700.00	669.47	20,400.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Utilities Expense Total	1,367.48	2,132.00	764.52	1,367.48	2,132.00	764.52	25,600.00
Reserve Expense							
9015 Gate and operators, Swing arm	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
9130 Wild Fire Protection	0.00	0.00	0.00	0.00	0.00	0.00	23,000.00
9135 Hopseed Barrier - bewteen Walsh and...	0.00	0.00	0.00	0.00	0.00	0.00	7,613.00
9140 Repair Wall Damaged by Car Crash	0.00	0.00	0.00	0.00	0.00	0.00	7,883.00
Reserve Expense Total	0.00	0.00	0.00	0.00	0.00	0.00	44,496.00
Total Expense	37,326.90	36,601.50	(725.40)	37,326.90	36,601.50	(725.40)	520,284.00
Net Income	274,132.49	274,326.50	(194.01)	274,132.49	274,326.50	(194.01)	60,207.00

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Cobblestone Homeowners Association

Run Date: 02/08/2022

Run Time: 07:29 PM

YEARLY INCOME STATEMENT

Start: 01/01/2022 | End: 01/31/2022

INCOME

Account	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Total
Income													
4010 Assessment	\$259,480.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$259,480.00
Income													
4011 Trash Collection	\$51,448.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,448.00
Fee Income													
4030 Late Fee Income	\$528.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$528.40
Sub Total Income	\$311,456.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$311,456.40
Reserve Income													
8020 Reserve Interest	\$2.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.99
Income													
Sub Total Reserve	\$2.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.99
Income													
TOTAL INCOME	\$311,459.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$311,459.39

EXPENSE

Account	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Total
Administrative Expenses													
6040 Management	\$2,755.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,755.00
Fees													
6045 Office expense	\$78.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$78.49
Sub Total	\$2,833.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,833.49
Administrative Expenses													
Building and Grounds Expense													
7015 Fountains	\$160.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160.00
Maintenance & Repair													
7020 Inside	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00
Maintenance & Repair													
7030 Landscape Contract	\$2,875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,875.00

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Account	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Total
7031 Landscape Lights	\$5,111.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,111.81
7040 Trash Service	\$3,889.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,889.52
7060 Manhole Spraying	\$872.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$872.00
7070 Pest Control	\$32.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32.00
Sub Total Building and Grounds Expense	\$13,140.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,140.33
Security Expenses													
7110 Alarm Monitoring	\$1,956.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,956.40
7120 Gatehouse Contract	\$17,690.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,690.00
7130 Gatehouse Supplies & Expenses	\$339.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$339.20
Sub Total Security Expenses	\$19,985.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,985.60
Utilities Expense													
7210 Electric - General	\$313.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$313.98
7220 Telephone	\$22.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22.97
7230 Water	\$1,030.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,030.53
Sub Total Utilities Expense	\$1,367.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,367.48
TOTAL EXPENSE	\$37,326.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,326.90
NET INCOME	\$274,132.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$274,132.49

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**Cobblestone
Monthly Water Usage and Cost
January 31, 2022**

Cobblestone
Water Usage
12 Months

Jan 31, 2022	3131 E Ina		3101 E Ina		3331 E Ina		3139 E Crest Shadows		3161 E Moon Spirit		3241 E Crest Shadows	
	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)
Jan-22	59.37	3	617.59	114	47.66	1	20.59	0	20.59	0	20.59	0
Dec-21	48.61	2	525.63	104	39.66	0	19.14	0	19.14	0	19.14	0
Nov-21	56.27	3	465.58	93	98.62	13	18.81	0	18.81	0	18.81	0
Oct-21	207.90	24	928.88	194	126.13	19	18.81	0	18.81	0	18.81	0
Sep-21	317.87	43	910.54	190	158.24	26	27.98	2	18.81	0	18.81	0
Aug-21	254.72	32	860.08	179	167.42	28	46.33	6	18.81	0	18.81	0
Jul-21	213.60	25	983.93	206	176.59	30	46.33	6	60.09	9	18.81	0
Jun-21	246.78	27	1,832.55	391	162.83	27	32.57	3	41.74	5	23.39	1
May-21	244.88	28	1,511.45	321	254.58	47	32.57	3	18.81	0	18.81	0
Apr-21	121.47	11	1,291.26	273	176.59	30	27.98	2	18.81	0	18.81	0
Mar-21	170.37	17	1,795.85	383	190.35	33	32.57	3	18.81	0	18.81	0
Feb-21	145.93	14	1,658.24	353	167.42	28	27.98	2	18.81	0	18.81	0
12 Month Total	2,087.77	229	13,381.58	2,801	1,766.09	282	351.66	27	292.04	14	232.41	1
Jan-21	145.93	14	1,635.30	348	190.35	33	32.57	3	23.39	1	18.81	0

Cobblestone
Water Usage
12 Months

Jan 31, 2022	7249 N Star Fury		7200 N Catalina Ridge		3341 E Cobblestone		3471 E Cathedral Rock		3350 E Finger Rock		Monthly Total Account #7230	
	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)	Amt Due	Usage (CcF)
Jan-22	81.10	12	20.59	0	20.59	0	60.93	8	60.93	8	1,030.53	146
Dec-21	65.87	10	75.23	12	28.48	2	61.20	9	42.51	5	944.61	144
Nov-21	55.51	8	18.81	0	23.39	1	55.51	8	18.81	0	848.93	126
Oct-21	60.09	9	18.81	0	23.39	1	50.92	7	18.81	0	1,491.36	254
Sep-21	60.09	9	18.81	0	23.39	1	55.51	8	18.81	0	1,628.86	279
Aug-21	55.51	8	18.81	0	27.98	2	50.92	7	18.81	0	1,538.20	262
Jul-21	92.20	15	18.81	0	23.39	1	46.33	6	133.49	25	1,813.57	323
Jun-21	23.39	1	18.81	0	23.39	1	41.74	5	18.81	0	2,466.00	461
May-21	18.81	0	321.57	66	55.51	8	41.74	5	18.81	0	2,537.54	478
Apr-21	18.81	0	105.97	19	50.92	7	41.74	5	18.81	0	1,891.17	347
Mar-21	18.81	0	46.33	6	50.92	7	41.74	5	18.81	0	2,403.37	454
Feb-21	18.81	0	41.74	5	46.33	6	37.16	4	18.81	0	2,200.04	412
12 Month Total	569.00	72	724.29	108	397.68	37	585.44	77	406.22	38	20,794.18	3,686
Jan-21	18.81	0	41.74	5	46.33	6	37.16	4	18.81	0	2,209.20	414

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Cobblestone HOA Construction Deposit Detail
Balance Sheet Account #1003
2022 Activity
As of: January 31, 2022

Deposit Date	Owner	Lot #	Deposit Amount	Amount Refunded	Amount Retained For Repairs	Balance	Refund Date	Acct X3302 Check #	Notes
01/31/20	Larson	20CR	10,000.00			10,000.00			
01/19/21	Rose	23CR	500.00			500.00			
02/02/21	DelBosque	43C	500.00			500.00			
03/19/21	Moulton	12C	12,000.00			12,000.00			
			23,000.00	0.00	0.00				
						Balance as of: 01/31/22			23,000.00

Notes:

- (1) For refunds, the entire deposit balance is transferred to the primary check account X3302 and refunds are issued from that account

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