

Finance Committee Meeting Minutes – July 12, 2023

Finance Committee members present: Mary Ann Breitbach, Emily Cleaves, David Maxwell, Janet Potter

Board Members present: Jeanne Pettersen-Finance Liaison; Judy Gram-Board Chair

1) **Quorum:** A quorum of the Finance Committee was present. The meeting was called to order at 2:00 pm by Emily Cleaves who introduced the Finance Committee members to Judy Gram, the newly elected Board Chair.

2) **Minutes/May 2023 Meeting:** The minutes from the January 2023 meeting were approved by email previously and were posted to the Finance Committee section of the CG Residents Only website on May 20, 2023.

3) **Old Business:**

a) **Dropbox Updates:** Emily confirmed that she has updated the Dropbox folder with all bank statements, deposits, reimbursement requests, and financial reports

4) **New Business:**

a) **July Board Meeting and Related Updates:**

1) As previously announced, **Jeanne Pettersen** will be resigning from the Board effective July 31, and will no longer be the Finance Committee Liaison. Mike Hensley announced at the July 7 Board meeting on that he would be asking Mike Holland to fill the remainder of Jeanne's term on the Board and to be the Board Liaison to the Finance Committee.

2) **Consent Resolution #2023-04** was approved by the Board at the July meeting. Citizens Bank requires a Board resolution to change CG account signatories. Emily will deliver a copy of the resolution to the Bank on 7/13 along with a Business Information Form indicating signer responsibilities. Each signer (David, Janet, Emily and Judy) will complete the bank's CIF form and deliver it to the Bank rep along with their ID. Our customer service rep will then complete the necessary forms for our signatures. The process should be completed by the end of next week.

3) **2023 Annual Report – Secretary of State:** The report has been on file with the State since 7/29/2003 and is mailed to the Ceres Gleann HOA P.O. Box annually to be updated and recertified. Judy signed the modified form and Emily will mail it with the accompanying \$50 check to pay the applicable fee.

b) **2024 Budget-HOA Assessment Development Plan** The committee reviewed the entire plan in detail. Judy indicated that the November 7 Board meeting date (to approve the finalized budget) may be changed. The plan will be updated accordingly. Emily has sent out budget requests to CFC, Community Affairs, Community Garden, Landscape and Pancake Breakfast and will send information on the Administrative Budget to Judy.

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c) Reserve Study /Reserve Fund Updates: The current balance of the Reserve Fund is \$136,993.75 (6.30.23 balance). There only two remaining possible reserve expenditures for 2023 relate to the replacement of the cedar fencing in the back of the garden and the maintenance (clean/seal) of the masonry walls at the entrances. At the end of May Emily received a draft of the 2024 Reserve Study from our contact at Schwindt & Co. 2024 Study updates are due to Schwindt no later than 9/10/23. After that date the draft will be considered final. Emily has obtained initial updates from Mike Hensley and will confirm them with both Mike and Judy no later than mid-July.

d) June Financials: The committee reviewed the June 30 financials.

e) Finance Committee/Training and Responsibilities:

Function	Description	Primary/Back-up
Make Bank Deposits	Pancake Breakfast and Clubhouse Rentals	Janet/David
Submit articles to CG Announcements for Newsletter and A&Rs	HOA Assessment due dates; Quarterly and EOY Financial reports	Janet/David
Update Financial Reports Binder in Clubhouse	Accrual Bal Sheet; P&L Actual to Budget; current year budget	Emily
Update Dropbox Folder	All key documents	Emily
Budget/Assessment Planning	Develop detailed plan with dates to cover period from mid-July through end of year	Emily/David
Review/adjust HOA Assessments; manage annual mailing to homeowners	Update Assessment worksheet to confirm HOA assessment amounts	Mary Ann
Reserve Study/Fund Tracking	Liaison with Schwindt & Co; provide updates as requested; communicate with Board; make transfers to/from Reserve Account as required	Emily/David
Reimbursement Requests/Invoice & Bill payments; check signing	Review (for accuracy and proper authorization) sign and submit requests to accountant; sign checks	Emily Janet David

Note: All procedures will be documented and used for training and reference. Emily will schedule sessions with Janet, David and Mary Ann (dropbox access) during July and early August.

5) The meeting was adjourned at 3:00 pm

Next Finance Committee Meeting Date: Tuesday, October 11 at 2:00 pm.