

## Finance Committee Meeting Minutes - May 11, 2022

**Finance Committee** members present: Kathy Abernathy, Mary Ann Breitbach, Emily Cleaves

**Board Liaison** member present: Jeanne Pettersen

**Homeowners** present: Valerie Beuck, Willette Burbach, Barbara Powell

1) **Quorum:** A quorum of the Finance Committee was present. The meeting was called to order at 3:00 pm by Kathy Abernathy. Emily Cleaves agreed to take minutes.

2) **Minutes/February Meeting:** The minutes from the February 11, 2022 meeting were approved.

3) **Preliminary Business:** Jeanne Petersen announced the resignation of Leann Long from the committee. Kathy Abernathy indicated that she will forward an application to a new resident who had expressed an interest in becoming a member several weeks ago.

4) **Old Business:**

a) **Reserve Study Update:** There were no updates provided during the meeting. **Post meeting update:** Per Leann, the intent of this agenda item was to determine from Kathy if there were additional transactions to list on the tracking form. At this time, there are no additional items to add.

5) **New Business:**

a) **Provide updates to CG Website:** The list of committee members on the CG Residents only website needs to be updated and the minutes from the February meeting posted. Emily will provide Denise Seith and Barbara Kerr with the updated information.

b) **Review Proposed Committee Member Responsibilities:** Jeanne distributed a draft of proposed duties to the committee members. In summary, **Kathy and Emily** will serve as back up to each other for all chair duties. **Kathy** will continue to take the lead on day-to-day financial transactions (e.g. reimbursements, monitoring invoices, overseeing petty cash, etc.). **Emily** will take the lead on the yearly budget process. **Mary Ann** will take the lead on the yearly homeowner assessment process. A new committee member will serve as committee secretary and liaison for Reserve Study matters. Kathy, Emily and Mary Ann accepted the proposed division of duties.

c) **Review First Quarter Financial Reports:** Kathy distributed copies of the first quarter reports for review. Barbara Powell, former Finance Chair made several comments and suggestions including the following items which Kathy will address:

- Contact Chantel Williamson (Williamson & Aebi, LLP) to ensure that all reports are submitted to CG by the 10th of the month following the end of the month/quarter covered.
- P&L Budget vs Actual: There are two reserve study line items: the Update for which we recently paid \$645 and the maintenance inspection. The report reflects the budget for Reserve Study Update as \$800, which should be shown as the budget for the maintenance inspection.
- The Pancake Breakfast needs to be added to the financial reports and Budget for 2022.
- Under Landscaping Utilities, change the description of "Electricity-Other" to "Gazebo Garden". Note: The P&L Budget vs Actual has a budget category under Utilities for Gazebo Garden, but the cost for electricity was charged to Electricity-Other.
- Barbara recommended that the Finance Committee member (Kathy or Emily) attach their own bank balance reconciliations to the financials and make notes of outstanding check #s on the statements.

All homeowners listed on the Customer Balance Summary are now up to date on their assessment payments with the exception of one, whom Kathy has contacted. Emily will contact the homeowner who currently has a credit balance to underpay in June.

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### **6) Questions, Concerns, Comments**

a) Annual Assessments: Mary Ann will work with Barbara or Cherie to review the overall annual assessment process. Cherie performed the assessment in 2021.

b) Annual Budget: Emily will review the budget process with Barbara and obtain the electronic worksheets for distribution to committee chairs.

c) The petty cash has been turned over to Jerry Breitbach for the pancake breakfast. There was general discussion about the use of the petty cash for minor cost reimbursements vs submission of the Reimbursement Request form for larger expenses.

**7) Next Meeting Date:** July 13, 2022 at 3:00 pm. Note: Additional meetings for the year will be scheduled during that meeting.

The meeting was adjourned at 4:15 pm.