

Finance Committee Meeting Minutes – January 10, 2024

Finance Committee members present: Mary Ann Breitbach, Emily Cleaves (by phone), David Maxwell, Janet Potter

Board Members present: Judy Gram-Board Chair; **Board Liaison Not Present:** Mike Holland

Homeowners present: Nick Garcia

1) **Quorum:** A quorum of the Finance Committee was present. The meeting was called to order at 2:00 pm by Emily Cleaves.

2) **Minutes/October 2023 Meeting:** The minutes from the October 2023 meeting were approved by email previously and were posted to the Finance Committee section of the CG Residents Only website on October 28, 2023.

3) **Old Business:**

- a) **2024 HOA Assessment Letter/Schedule Mailing:** Mary Ann indicated her group met on November 28, to insert the letters in the envelopes, and attach mailing labels and stamps. There were a few letters kept out for verification of address but all were mailed by the deadline. Four letters were returned for lack of postage. Stamps were immediately added and the letters mailed again.

The group agreed that it would be better to have the envelope stuffing closer to the Board approval date rather than just a few days before the deadline. Because the letter and schedule are approved by the Board at the November meeting and because the letter does not require a signature, Emily suggested that the copies could be made and the envelopes could be stuffed ahead of the Board meeting, with only the remaining tasks left for after the Board meeting. That would allow sufficient time to research address or other concerns before running up against the mailing deadline of December 1.

- b) **Update – Volunteers/Finance Committee:** Judy announced that she has not yet received any applications for any of the three openings: Committee Chair, Reserve Study Liaison, Finance Committee member to handle deposits, check reimbursements, etc. There is one potential volunteer for Chair who will not be available until after April tax season. Judy mentioned the Board will be discussing the Reserve Study position in the coming weeks.
- c) **Current Chair resignation:** Emily's resignation is effective after the 2023 year-end financial reporting has been completed. She will however, continue to answer any questions that arise, review month end financial reports, and put copies (financial records, reimbursement requests, etc) in Dropbox.

4) **New Business:**

- a) **December Financial Reports Review:** The committee and Board representatives reviewed the Accrual Balance Sheet and the Profit & Loss Budget vs Actual Reports

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as of December 31. There was some discussion about why the dollar value of the fixed asset listing never changes. Emily also indicated that upon reviewing the first set of reports, that the DeSantis December invoice was not received. She will contact both Shelli and DeSantis after the meeting.

Post Meeting Update - Accrual Balance Sheet: Emily forwarded a copy of an email dated 1/20/24 received from Chantel Williamson indicating that the “other assets on the Balance Sheet are reported at the original cost. The assets are not adjusted for fair market value. The only change that would be made to those accounts are to report a disposal or purchase of an asset.”

Post Meeting Update – Missing Invoice: DeSantis will forward a copy of the invoice to Shelli Miller on. Shelli will process it as a 2023 expense and issue revised financial reports next week.

- b) Reserve Study Responsibilities:** There was continued discussion (from our last meeting) about whether responsibility for the Reserve Fund should fall within the Finance Committee or if it should belong to a different group or be a standalone responsibility with interactions with the Finance Committee for funding and payment of Board approved expenses. Emily indicated that no one would be “assigned” responsibility to manage the Fund unless they were willing and able to take on that role. Judy indicated the Board will be discussing this more fully in the coming weeks.
- c) Reserve Fund Tracking:** The 12/31/23 balance of the Reserve Fund is \$136,973.94 as reported to the Board in the January 2, 2024 meeting. The 2/1/24 transfer for \$25k from the general operating fund to the reserve fund will take place as planned.

5) Finance Committee Member Responsibilities- Winter of 2023-2024:

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	Emily
Update Financial Reports Binder in Clubhouse	Accrual Bal Sheet; P&L Actual to Budget; current year budget	Janet
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 (through January) then Judy or replacement
Reimbursement Requests/Invoice & Bill payments; check signing	Review (for accuracy and proper authorization) sign and submit requests to accountant; sign checks	David/Janet

6) The meeting was adjourned at 3:16 pm.

Next Finance Committee Tentative Meeting Date: Tuesday, March 10 at 2:00 pm.