

Ceres Gleann Finance Committee Meeting Minutes

Ceres Gleann Clubhouse

May 30, 2024

2:00 pm

Members Present: Mary Ann Breitbach, Nick Garcia, Stephen Gram, David Maxwell

A quorum of the committee was present.

Homeowners Present: 2

The meeting was called to order at 2:00 pm by Chair Nick Garcia. He welcomed committee members to the organizational meeting and asked that each committee member share ideas and concerns.

Mary Ann stated that although she holds a Business Administration degree, the emphasis is in HR, not finance. She stated that her prior committee duty was mailing out assessment letters.

David shared a number of procedural concerns. He is frustrated with Drop Box, concerned about the same person requesting funds expenditure and also signing the check, concerned about tracking routine bill payments that are out of the expected norm i.e. a water bill unexpectedly high caused by a water leak, and also asked about the budget process.

Steve reported no prior financial training or experience, but computer spreadsheets, and record keeping are his strong points. He volunteered to research Drop Box or alternative to facilitate record keeping.

Mary Ann questioned whether cash reimbursements for small amounts be a viable alternative to writing checks. Nick expressed concern that keeping track of a cash account and occasional audits would be problematic. The committee then discussed a timeline for reimbursements, monthly or longer except for large amounts.

Nick suggested the possibility of creating a contingency fund to handle unexpectedly large general fund expenditures. There was discussion about the disposition of the Home Comfort emergency service bill and the major upgrade to the main club house doors as examples of unexpected expenses.

The next topic was the reserve study and the necessity for a volunteer from the Finance Committee to serve as liaison between Schwindt and Co. and the Board. Steve had previously volunteered for the task and Nick appointed him to serve in that capacity.

There was discussion about an \$850 invoice from Schwindt and Co. for the 2025 reserve study contract. The invoice has not been paid, although there is a Board Resolution entered at the May 2024 meeting that authorizes Judy Gram to execute necessary arrangements with Schwindt and payment of the fee not to exceed \$1000. There is some confusion about the process of getting resolutions to Nick so that he can authorize payment. Judy suggested that Nick can view resolutions on the website. Nick requested that he receive emailed copies of resolutions at the same time as they are emailed to Denise Seith for posting on the website.

There was a suggestion that copies of the reserve study be given to all Board members, the Finance Chair, and the Reserve Study liaison.

Nick appointed Steve to take care of deposits. Mary Ann volunteered to put reports into binders in the club house. Nick will email reports to Mary Ann, take care of submitting articles and announcements for the A&Rs and Newsletter, and take care of addressing homeowners with delinquent HOA fees.

The meeting was adjourned at 3:30 pm.

Respectfully submitted,

Stephen Gram
Acting Secretary