

## Finance Committee Meeting Minutes – October 11, 2023

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

**Board Members present:** Judy Gram-Board Chair, Mike Holland-Board Liaison

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/July 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 July 16, 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.
- b) **Updated Bank Account Signatories:** As of mid-July, Citizens Bank updated its records to reflect the following as signers on the CG HOA Checking and Savings accounts: Finance Committee Members: Emily Cleaves, David Maxwell, Janet Potter and Board Chair: Judy Gram
- c) **2023 Secretary of State Registry:** The annual Secretary of State Corporate Division Office form was updated with Judy Gram's name and information as Board Chair and mailed with the annual \$50 check on July 13.
- d) **Update-Volunteers/Finance Committee:** The Finance Committee Request for Volunteers article was posted in the A&Rs the week of September 15 and in the October Newsletter published on September 22. To date Emily has not received any inquiries. David indicated that he has encouraged a CG resident to consider joining the committee. Emily will send Judy the listing and Judy will repost the position when she returns in November.

### 4) **New Business:**

- a) **September Financial Reports Review:** The committee and Board representatives reviewed the Accrual Balance Sheet and the Profit & Loss Budget vs Actual Reports as of September 30. Overall, the HOA Actual Expense is at 71.18% of the Budget.
- b) **2024 Budget Review and Assessment Letter Mailing Plan:** The committee reviewed the revised draft of the 2024 Budget. Mary Ann indicated that the HOA Assessment spreadsheet had been run and indicates that assessments do not need to be increased in 2024. Emily will send copies of the 2024 Budget, HOA Assessment Letter and HOA Assessment Schedule to Judy and Mike. Mike will draft the resolution and send it along with the attachments to Mia to include in the Board package for the November 14 Board meeting. Emily indicated that the 2023 Checking Carry Forward amount on page 3 of the 2024 Budget is a year-end projection as of 9/30 and includes the Landscape Committee expense of \$680 to Renewal Scape for the Lemon Cypress Tree trimming at the front entrances as well as a reimbursement request forthcoming from Gary Foss. Emily reiterated that the Finance Committee will need a numbered/signed copy of the Board resolution to submit with the requests for payment. Judy will contact Mia to get a number

**Finance Committee Meeting Minutes – October 11, 2023**

assigned and will send her the signed resolutions. The expenses will be charged to the Landscape Maintenance and Plant Repair expense account.

- c) HOA Assessment Letter and Schedule Mailing:** Mary Ann reviewed the process for the assessment mailing to customers. She will get the letter and assessment schedule printed, fold the document and stamp the return address on the envelope. Mary Ann will put together a “work party” to complete the preparation before mailing the letters. She anticipates completing the mailing before Thanksgiving.
- d) Reserve Fund Tracking and Reserve Study Update:** The current Reserve Fund balance as of 9/20/23 is \$136,957.91. Emily indicated that the current indication is that there will be no additional reserve expenses in 2023 since the cost of cleaning the masonry walls was minimal and wouldn’t be charged and there is no update on the planned 2023 expense associated with the garden cedar fencing repair/replacement. Emily noted additional items that were updated by Schwindt for the 2024 Reserve Study update based on Mike Hensley’s review. She received an updated draft from our Schwindt contact on 9/26. This draft will likely become the final copy to be distributed in 2024. Note: Mike Holland indicated that in discussions with Schwindt & Co with reference to our HOA size, the recommended balance for the reserve fund is \$150,000. Emily confirmed that the 2024 Budget document includes the assumption of a February 1, 2024 contribution of \$25,000 which would put us over the \$150,000 mark prior to any distributions during the year.

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

<b>Function</b>	<b>Description</b>	<b>Primary/Back-up</b>
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	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)
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 2:50 pm.**

**Next Finance Committee Meeting Date: Tuesday, January 9 at 2:00 pm.**