

# **Ceres Gleann Finance Committee Meeting Minutes**

Ceres Gleann Clubhouse

October 9, 2024

3:00 pm

Members Present: Mary Ann Breitbach, Nick Garcia, Steve Gram,

Member Absent: David Maxwell

Board Liaison: Alan Cleaves, absent

Homeowners Present: 3

The meeting was called to order by Chair Nick Garcia at 3:00 PM.

## **A quorum of the committee was present.**

Minutes of the July 10, 2024 meeting are not available because note-taker David Maxwell was absent.

Nick prepared two budgets, one reflecting the current level of assessments and the other, a 10% increase of assessments. An item of concern and reflected in the budget figures are an increase in utility bills and anticipation of further increases.

Nick recommends a 10% increase in homeowner assessments. With the increase, cash contingency in the general budget will increase to approximately 48% of the general budget and general fund net income will increase to \$22775, ending a downward spiral of net income which will be near zero in 2025 without the increase.

Nick recommends that Building Inspection and Repairs be taken out of the general fund. Currently it is a line item in both the general fund budget and the Reserve Study.

There was discussion regarding apportioning the landscaping budget between homeowner corner lots, homeowner interior lots, and common areas. Nick favors a less complicated approach since the DeSantis landscaping budget is only one line item.

Nick spoke about the Reserve Study which has a projected 2025 ending balance of \$108,619, assuming that all capital replacement expenses are completed as scheduled and that the interest assumed by the reserve study is earned. Nick foresees a shortfall due to the interest not being earned, so he recommends an increase of \$5000, a total of \$30,000 to the reserve account for 2025.

Nick talked about investment of a portion of the reserve fund in safe funds so that we can earn more interest. He will do more research to find out what the best options are.

Chair Nick Garcia adjourned the meeting at 4:00 PM.

