

Finance Committee Meeting Minutes - July 13, 2022

Finance Committee members present: Kathy Abernathy, Mary Ann Breitbach, Emily Cleaves, Debby Kliever (new member)

Board Liaison member present: Jeanne Pettersen

Homeowners present: Valerie Beuck, Willette Burbach, Barbara Powell, Dave Maxwell

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

2) **Introduction:** Jeanne introduced Debby Kliever to the committee and welcomed her as a new committee member. Her application will be formally presented to the Board for approval at its September meeting.

3) **Minutes/May Meeting:** The minutes from the May 22, 2022 meeting were approved. In the future, the minutes will be distributed via email to the Committee members for approval following the meeting, so they can be posted to the CG Residents Only website in a timely manner.

4) **Old Business:** Emily indicated that there have not been any withdrawal transactions posted to the Reserve fund in 2022. The Board has approved the purchase of a sound system upgrade for the Clubhouse. It will be considered an "out of sequence purchase" since it is not in the current year Reserve Fund expenditures. The system is still on order. In addition, there will most likely be expenditures related to the Inspection Report provided to CFC earlier this year. Mike Hensley is working with CFC to finalize those expenditures for 2022. CFC and will also be prioritizing those items on the current Reserve Study for 2023. There may also be some expenditures related to landscape renovation in the Gazebo Garden area. The latter are currently under review.

5) **New Business:**

a) **Review Second Quarter Financial Reports:** Kathy reviewed of the results of the second quarter reports. The Committee discussed and agreed to publishing the June 30, 2022 Balance Sheet in the upcoming July newsletter. Kathy will submit a short article to CG Announcements no later than Thursday, July 21 indicating that the Balance Sheet is included as an attachment to the Newsletter. Include in the article will be information that the End of Year Budget vs Actual reports and Balance Sheet will be included in the February newsletter published the latter part of January 2023.

b) **Review Process for Handling Past Due Assessments** - Kathy provided an update on her discussions with the accounting firm regarding generating an invoice for homeowners who are past due on their assessment payments. After much discussion, the following proposed process was developed and will be put in place on a trial basis beginning in August.

Who	Does What	When*
1) Accountant (Williamson & Aebi, LLP)	Sends via email to Kathy and Emily a separate list (not included with financials) of homeowners and their past due assessment amounts.	Day 16 of the month or first business day thereafter. This action will be repeated for each month in which payments are delinquent.
2) Finance Committee (Kathy Abernathy)	Sends the following items via U.S. Mail: <ul style="list-style-type: none"> • Invoice with past due amount, • Cover letter • Copy of the current Assessment Payment Schedule 	Day 16-20 of the month
3) Finance Committee (Kathy Abernathy)	Makes a follow up phone call to the homeowner who is past due. <i>Note: The FC representative will advise the homeowner that the next month's payment is due on the 1st, and payment for both months may be made at the same time.</i>	Last day of the calendar month (30th or 31st) for which the payment is delinquent

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4) Finance Committee (Kathy Abernathy)	Provides the Board Chairman with the name of the homeowner and the current past due amount.	Day 60 (two months past due)
5) Board Chairman	Contacts the homeowner.	

* Payments are due on the 1st of the month and are considered delinquent if not received by the 15th of the month.

6) Review of 2023 Budget/Assessments Development Schedule

a) Emily reviewed changes to the 07/05/2022 draft of the 2023 Budget/Assessments Schedule sent to committee members last week. She indicated that she will include a statement that the proposed Budget and HOA Assessments spreadsheet will be sent to the Board in late August for review at the September 6 Board Meeting. Emily will update the calendar and distribute it to Committee Members by July 15.

b) Emily also indicated that a meeting on August 17 to review the preliminary budget and assessments would be confirmed the first week in August. It is possible that review can be done via email rather than a meeting.

c) Emily sent Budget Input worksheets to the CFC co-chairs and Community Affairs Chair with a due date for completion of August 15. She will ask for a status on August 1 from those committees as well as other areas submitting budget information (e.g. Landscaping, Garden, Board)

7) Next Committee Meeting Date: October 12, 2022 at 3:00 pm.

The meeting was adjourned at 3:40 pm.