

Finance Committee Meeting Minutes – May 10, 2023

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

Board Liaison member present: Jeanne Pettersen

Homeowners present: none

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/January 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 January 28, 2023.

3) **Old Business**:

a) **Past Due HOA Assessments tracking**: Debby announced that with the newsletter reminders to homeowners who pay assessments quarterly and semi-annually, there are virtually no homeowners who are late in payment. The cases in 2022 have been resolved. As a result, we have discontinued tracking cases.

4) **New Business**:

a) **New and Upcoming Changes – Finance Committee Members**:

1) **Debby Kliever** will be resigning her position as of June 1. She has agreed to update the FC Dropbox folder with recent documents before she resigns. In addition, she will conduct a training session for the rest of the committee within the next week or so.

2) **David Maxwell and Janet Potter** were approved as new members of the committee at the April Board Meeting. Both will be approved as check signers to support Reimbursement and Invoice payments once a Consent Resolution is signed by the Board at the July Board meeting. In addition, Janet has taken on responsibility for submitting assessment reminder articles in the April and October newsletter. She will also submit articles for the April, July and October and February newsletters referencing the current Accrual Balance Sheet as well as the prior year end Profit and Loss/Actual vs Budget in the February newsletter. Janet will make bank deposits with follow up notification to Williamson & Aebi. David will begin working with Emily on the Next Year's Budget Development and also train on the Reserve Study/Fund process.

3) **Jeanne Pettersen** will be resigning from the Board effective July 31, 2023. She has been a tremendous resource and has provided extensive support to the committee as our Board Liaison.

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4) April Month End Financials: The committee reviewed the April month end financial reports. Emily indicated that in discussing the possibility of adding a line item to the report to report the annual transfer to the Reserve Fund, the transfer amount of \$25,000 made in February 2023 was incorrectly reported on the April Profit & Loss Budget vs Actual report as the budgeted amount for the year for all reserve projects. Shelli will correct and remove that entry. ***Note: Post meeting update:*** *At our next meeting, we will discuss adding a new year end summary report that will provide a summary of the actual checking carryforward amount and Reserve Fund Tracking Report for the year ending in December.*

b) Reimbursements and Deposits: Emily will continue to handle reimbursements and check signing until the Board passes a Consent Resolution in July updating the list of authorized signers. At that point, Emily, David and Janet along with the new Board Chair will be added and Debby will be removed.

c) 2023 Reserve Study /Reserve Fund Updates: Emily reviewed the 2023 Reserve Fund Tracking Form. The Board approved transfer of \$25,000 from the HOA checking account to the reserve fund was processed on 2/1/2023 and the Board approved Clubhouse ceiling fan purchase and installation was paid out of the reserve fund on 4/10/2023, leaving a balance of \$136,917.74 as of 4/30/2023.

d) 2024 Budget/HOA Assessments Development Plan: Emily distributed a draft of the 2024 Budget/HOA Assessments Development Plan. Planning will begin on July 11 with a preliminary draft completed and sent to the Board for review at the September Board Meeting. Prior to completing the preliminary budget, Mary Ann will be responsible for running the HOA Assessment spreadsheet to determine if the increase in DeSantis Landscaping costs and budget expense numbers require an increase in HOA Assessments.

5) The meeting was adjourned at 3:00 pm

Next Finance Committee Meeting Date: Tuesday, July 12, 2023 at 2:00 pm.