



COMMUNITY ASSOCIATION

Finance Committee Meeting – Tuesday, September 15, 2020

945 W. Vistoso Highlands Drive – via Zoom

MEETING MINUTES

Committee members present: Gayle Lopez, Treasurer/Chairperson, Members: David Light, Rob Quiri and Matt Wood

Committee members absent: Susann Ventzke

Board members present: Tracy Phillips, Board member

Guests: None

Committee member attending via conference call: All members meeting via Zoom due to Covid 19 Pandemic

FirstService Residential staff present: Colleen Holland, General Manager, Susan Rodriguez, Vice President

ONGOING REFERENCE NOTE: For clarification purposes when looking at the financials: **347** in the heading indicates just VCA activity, **347A** is Sienna and **347Z** is the consolidation of the two.

The meeting was called to order at approximately 3:09pm.

- I. Additional Agenda Items - None
- II. Approve August 18, 2020 Meeting Minutes – ***Motion by Matt Wood to approve the minutes, seconded by Norm Bogen, motion passed unanimously.***
- III. Review of August 2020 Financial Statements (10 minutes maximum) – ***Motion by Treasurer Lopez to accept the August 2020 financials, seconded by Matt Wood, motion passed unanimously.***
- IV. Enter Financial Questions Submitted Via email into Meeting Minutes
- V. New Business
 - a. Budget Committees – Gayle shared with FC plan to break into small groups to complete various budget tasks
 - i. Reserve – David Light, Tracy Phillips, Suzanne Ventzke
 - Staff to provide: 2020 Project List, anticipated projects to complete in 2020, projects to roll into 2021
 - ii. Operating – Gayle Lopez, Colleen Holland, Norm Bogen
 - Staff to provide: recommended budget for 2021
 - b. Drainage & Irrigation – Components for reserve vs. operating maintenance costs – Colleen said she is still waiting on final drainage report and AAA is to provide guidance on irrigation.
 - c. FC year-end Time-Line – Gayle presented the following:

Date Due	Action
2020-09-16	Staff provide FC estimated 2021 Operating Budget
2020-09-24	BOD approve 2020 projects to be completed
2020-09-28	Staff provide approved list of 2020 reserve projects to FC
2020-10-06	Reserve Sub-Committee present recommendations to FC and Staff
2020-10-06	Operating Sub-Committee present recommendations to FC and Staff
2020-10-13	Staff roll-up combined Reserve and Operating Budgets share with FC
2020-10-20	FC send 2021 Budget to BOD for review
2020-10-29	2021 Budget to BOD

- d. FSR Update from 7/22 an 7/29 to BOD – Gayle shared that she was going to update the BOD on severity of outstanding issues with FSR: embezzlement risk, work-arounds violating approved work-flows, and risk of being hacked.
- e. Update FSR Contract – Gayle shared that after budget was completed, she would like to work on updating FSR contract so that it is fair and balanced particularly regarding: embezzlement risk, work-arounds violating approved work-flows, and risk of being hacked.
- f. All “Action Plan” projects “on hold” per President – Gayle shared with FC need to focus on budget and reserve study per President Sarah Nelson’s request.
- g. Financial Plan Discussion – Gayle lead discussion on the financial plan can only be completed after budte is approved.

VI. Homeowner Forum -None

VII. Adjournment – *Motion by David Light to adjourn, seconded by Rob Quiri, motion passed unanimously.*