



Finance Committee Meeting – Tuesday, July 20, 2021

Via Zoom Platform at 3:00 P.M.

Committee Members Present: Matt Wood (Treasurer/Chair), David Light and Paige Shockley

Absent: Chuck Corriere and Bob Mariani

Guests: Sarah Nelson

First Service Residential Staff: Barbara Daoust and Veronica Alvarez

I. Call to Order: The meeting was called to order at 3:00pm.

II. Approval of June 15, 2021 Minutes: **A motion was made by David Light and seconded by Matt Wood to approve the June 15, 2021 minutes with correction. Motion passed unanimously.**

A motion was made by David Light and seconded by Matt Wood to add the following topics to the agenda: under New Business B. Landscape Project, C. Butler Hansen Email, D. Reserve Study – Siena Inclusion, E. Three to Five Year Financial Plan and under Old Business E. Review Project Fund-Approval Process Resolution. Motion was approved unanimously.

III. Chair's opening remarks: Matt Wood reported that (1) the board is still working on finding office space; (2) the appraisal for the Romspen property should be completed in August; (3) On the Bridal Veil Project, it appears that the first phase of the project will address the safety issues and the permanent fix would follow; (4) FirstService Residential has provided a budget template for the committee to use.

IV. Review May 2021 Financials: Veronica Alvarez reviewed the June 2021 financial reports. The following topics were discussed:

- There is a \$696.00 variance in the commercial assessments. Veronica Alvarez will research.
- It was pointed out that the Siena Statement & Revenue report shows no expenditures for reserves in the budget. There was money set aside in the reserve fund budget for asphalt & seal coating. Veronica Alvarez will correct the omission in the July financials.
- Administrative expenses are over budget due to legal expenses.
- Under Grounds Labor, \$14,449 was paid to AAA for View Fence Clearing.
- The RBC Wealth Management account went down \$10,000 due to the management fees reclass to the money market.

A motion to approve the June 2021 financial report was made by David Light and seconded by Paige Shockley. Motion passed unanimously.

V. Old Business

A. Review of the Reserve Fund Accounting Project Progress Report

The committee reviewed the updated copy and Barbara Daoust, General Manager provided clarification on the items highlighted on the spreadsheet. Manager was requested to provide which capital projects will not be completed in the 2021 fiscal year during the budget process.

B. 2020 Audit

The board engaged Butler and Hansen to perform the 2020 audit and prepare the tax returns.

C. Repayment Plan for Suspended Reserve Contributions

Veronica Alvarez will provide a schedule to be included in the 2022 budget for the Siena repayment of the suspended reserve contributions.

D. Insurance and Water Expenses for Siena

A proposal to separate the Cortona & Siena meter will be presented to the board at next week's meeting.

A motion was made by Matt Wood and David Light to approve the funding of this project. Motion unanimously passed.

E. Review Project Fund

Clarification was provided that the board will be considering a request to change the management agreement language so that the proposed chart is in line with the policy for emergency situations. It was suggested that a policy statement or resolution should accompanied the chart.

VI. New Business

A. Landscape Proposals

A motion was made by David Light to defer the four remaining landscape proposals to 2022. Mr. Light withdrew the motion.

A motion to approve the landscape projects was made by Paige Shockley and seconded by Matt Wood. Motion was unanimously approved.

B. Butler Hansen Email

The email was forward to the board. Further discussion was deferred to a future meeting.

C. Reserve Study – Siena Inclusion

Mr. Light addressed the committee and concluded that it was a waste of money to include Siena in the Reserve update with VCA since they have so few assets. He suggested to have an update completed for Siena within 3 to 5 years. Management was directed to contact Association Reserves to confirm that the cost for Siena to be included in the study was \$620 per year.

D. Three to Five Year Financial Plan

This topic was deferred to a future meeting.

Note: Paige Shockley left the meeting at 5:11pm.

E. 2022 Budget

The committee decided to call a meeting on July 22 at 1:00pm for the purpose to work on the 2022 budget.

VII. Adjournment: Meeting adjourned at 5:25pm.

The date and time of our next meeting is Thursday, July 22, 2021 at 1:00pm.