



**Finance Committee Meeting – Tuesday, September 21, 2021**

**Via Zoom Platform at 3:00 P.M.**

**Committee Members Present:** Matt Wood (Treasurer/Chair), David Light, Bob Mariani and Paige Shockley  
**Guests:** Gayle Lopez and Joe Affinati  
**First Service Residential Staff:** Barbara Daoust, Glennon Gray and Veronica Alvarez

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

**II. Adopt Agenda**

**A motion was made by David Light and seconded by Matt Wood to adopt the agenda with two additional topics (1) to approve the September 15, 2021 meeting minutes and (2) Carpenter Hazelwood issue under New Business H. Motion was approved unanimously.**

**III. Approval of August 17, 2021 and September 15, 2021**

**A motion was made by David Light and seconded by Matt Wood to approve the August 17, 2021 minutes with correction. Motion passed unanimously.**

Note: The following revisions were made to the August 17, 2021 Minutes: (1) Under Section IV, Second bullet point under comments made, change the word “was” to “may have been”; (2) Under Section V, B. Inclusion of Siena In Reserve Study, add after Matt Wood “recommend to Board”; (3) Under Section VI, C. Inclusion of Reserve Projects in 2022 Budget add the words at the end of the sentence “for \$50,000” and (4) Under Section VI, D. 2022 Budget Preparation remove operating account and replace with “income section of the reserve fund budget”.

**A motion was made by David Light and seconded by Paige Shockley to approve the September 15, 2021 meeting minutes. Motion carried.**

**IV. Chair’s opening remarks:** Matt Wood reported that the meeting with the board went well to discuss the new budget approach; however, indicated with all the unknown expenses with the erosion projects it is probably premature to implement.

**V. Review of August 2021 Financials:**

- Veronica Alvarez reported the operating account has a balance of \$1,151,681 and the reserves amount is \$3,066,206 as of August 31, 2021.
- It was pointed out that legal expenses year to date are \$53,403. There were legal expenses paid out in the early part of 2021 that were disputed services for 2020.
- Discussion ensued on the electronic platform expenses and costs of paper statements.
- Reserve Project component #140, a deposit check for half of the project was sent to Klean up Patrol Services.
- Veronica Alvarez is still working on the 2019 Tax Return question regarding the carry-over from 2018.
- Ms. Alvarez reviewed a cash analysis report with the committee.

**A motion was made by Paige Shockley and seconded by David Light to accept the August 2021 financial reports as presented. Motion was approved unanimously.**

**VI. Old Business**

**A. Capital Reserve Tracking Tool**

The committee reviewed the spreadsheet and noted that the only changes were the \$7,200 for component #140 and that the expense for WLB was moved to the operating fund.

**B. 2022 Draft Budget**

The committee reviewed and agreed upon the following changes to the proposed 2022 VCA budget.

VCA Budget Revisions:

Reserve Study amount change from \$1,800 to \$2,390

Staff was requested to double check the reserve fund budget since it appeared to have a \$2,000 difference.

**VII. New Business**

**A. Replace Irrigation Controllers – Capital Project Component #163 - \$7,775.32**

**A motion was made by David Light and seconded by Paige Shockley to recommend to the board to approve AAA Landscape proposal to replace irrigation timers as suggested by the Parks & Landscape Committee. Motion was unanimously approved.**

**B. Replenish Landscape Granite – Component #294 - \$3,525**

**A motion was made by David Light and seconded by Paige Shockley to recommend to the Board to approve the AAA Landscape proposal to replenish DG near the Big Wash Monument as suggested by the Park & Landscape Committee. Motion passed unanimously.**

**C. Relocate Irrigation at Woodburne & New Dawn - \$4,404**

Management approved project since it was a safety issue. AAA Landscape has begun the project to relocate damaged irrigation lines from the front yard of a homeowner's property.

**D. 2019 Tax Return**

Veronica Alvarez is working on this project and will report back at the next meeting.

**E. Discuss 3 yr. Income /Expense Budget**

The board was supportive of having the finance committee providing this information in the future.

**F. Internal Control Suggestions by Butler Hansen**

This topic was tabled to a future meeting.

**G. Project Funding Approval Process Resolution**

Matt Wood will be drafting a resolution for the committee's review.

**2022 Siena Draft Budget**

The committee review the 2022 proposed budget for Siena and agreed upon the following changes.

Siena Budget Revisions:

Add GL code P5005A Reserve Study \$620 with note Reserve Study update

Add note to Siena Reserve Repayment – Refund 1/3 of suspended contribution – see scheduled below

Enter \$500 to GL code P5100 Water/Sewer

**Adjournment: Meeting adjourned at 4:59pm.**

The date and time of our next meeting is October 19, 2021 at 3:00pm.