



**Finance Committee Meeting – Tuesday, November 16, 2021**

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

**Committee Members Present:** Matt Wood (Treasurer/Chair), Paige Shockley, and Linda Longlet  
**First Service Residential Staff:** Trenais Bryant and Veronica Alvarez

- I. **Call to Order:** The meeting was called to order at 3:00pm.
  - II. **Adopt Agenda**  
**A motion was made by Linda Longlet and seconded by Paige Shockley to accept the agenda as presented. Motion was passed unanimously.**
  - III. **Approval of November 16, 2021 Minutes**  
**A motion was made by Paige Shockley and seconded by Linda Longlet to approve the November 16, 2021 minutes as presented. Motion passed unanimously.**
  - IV. **Chair's opening remarks:** There is currently no update as to the office search. The Committee is inviting prospective volunteers to join the Committee, as well as inviting members to sign up to be a member again. There are a few issues with Carpenter Hazlewood that will be addressed at the next Board meeting.
  - V. **Review of November/December 2021 Financials:**  
Veronica Alvarez provided an overview of the November and December financial reports.
    - Operational cash at month end is \$1,340,963 and the reserve fund is \$3,065,909.
    - Income is over budget largely due to builder units transferring to homeowner occupy.
    - Siena's expenses are minimal, and there is currently no variance. The operating funds are 13,679, and the reserve funds are 176,057.
    - Legal expenses are considerably over budget.
    - The end of the year landscaping budget is under \$86,429.
    - A lot of the common area is under budget for 2021.
    - RBC ended the year with 1,074,680.**A motion was made by Linda Longlet and seconded by Paige Shockley to accept the 2021 November and December financial reports as presented. Motion carried unanimously.**
- Old Business**
- A. **Capital Reserve Tracking Tool**  
It was noted there were no changes from the previous month's report.
  - B. **2018 Tax Return**  
The Power of Attorney needs to be signed. It has been noted that federal will be much easier than the state.
  - C. **Project Funding Approval Process Resolution**  
The Proposed Project Approval Process and the order in which it works was shared with the Committee.
- VI. **New Business**
    - A. **Landscape Maintenance Service Proposals**  
This is to be considered by the Board of Directors.

## **B. Landscape Proposals**

- a. **Moore Road Remove/Replace Rock** – A proposal was presented to clean up the rock at Moore Road & Piping Rock Road. **A motion was made by Paige Shockley to recommend to the board to approve the AAA Landscape proposal to clean up the rock, as suggested by the Parks & Landscaping Committee, seconded by Linda Longlet. Motion passed unanimously.**
  - b. **Tangerine Monuments Turf Painting** – A proposal was presented to paint the turf at the Tangerine and Oracle monuments. **A motion was made by Linda Longlet to recommend to the board to not approve the AAA Landscaping proposal to paint the monuments, as suggested by the Parks & Landscaping Committee seconded by Paige Shockley. Motion passed unanimously.**
  - c. **Woodburne Tree Removal** – A proposal was presented to remove a tree off of Woodburne Avenue. **A motion was made by Paige Shockley to recommend to the board to approve the AAA Landscape proposal to remove the tree on Woodburne as suggested by the Parks & Landscaping Committee, seconded by Linda Longlet. Motion passed unanimously.**
- C. 2022 Capital Reserve Study** – What went into the budget was shared. The project spreadsheet was reviewed. The street light questions will be addressed in the 2022 Reserve Study as well. The tracking tool from October was also shared and a lot will carry over into this year.

## **VII. Adjournment: Meeting adjourned at 3:57pm.**

The date and time of our next meeting is February 15, 2022 at 3:00pm.