



Finance Committee Meeting – Tuesday, February 15, 2022

Via Zoom Platform at 3:00 P.M.

Committee Members Present: Matt Wood (Treasurer/Chair), Paige Shockley, Bob Mariani and Linda Longlet
First Service Residential Staff: Barbara Daoust 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 amended. The topic “Reserve Study” was added to New Business. Motion was passed unanimously.

III. Approval of January 18, 2022, Minutes

A motion was made by Paige Shockley and seconded by Linda Longlet to approve the January 18, 2022, minutes as presented. Motion passed unanimously.

IV. Chair’s opening remarks: Matt Wood mentioned the resignation of Sarah Nelson and expressed appreciation for her service to the community. The board is still working on the office location.

V. Review of January 2022 Financials:

Veronica Alvarez provided an overview of the January financial reports.

- Operational cash at month end is \$1,409,544 and the reserve fund is \$3,110,134.
- It was pointed out that receivables are \$201,584 and surplus at month end is \$866,507.
- Legal expenses are over budget.

A motion was made by Bob Mariani and seconded by Paige Shockley to accept the 2022 January financial reports as presented. Motion carried unanimously.

Old Business

A. Capital Reserve Tracking Tool

The committee reviewed the 2022 Capital Reserve tracking tool.

B. 2019 Tax Return

The Power of Attorney was signed and was forward to Butler Hansen.

VI. New Business

A. Landscape Proposals

- 1. Remove 11 Trees & Prune 5 Trees along RVB Horizon Wall - \$9,300**
- 2. Lantern Tree Removal - \$4,030**
- 3. Meadview Tree Removal - \$3,180**

The Parks & Landscape Committee has reviewed and recommends the approval of these projects. The 2022 budget has funds for tree removal projects.

A motion was made to recommend approval to the board on all three proposals as submitted above (1 through 3) by AAA Landscape. Motion was unanimously approved.

B. Discussion on RBC Return

The committee discussed the January 31, 2022, report on the total portfolio. It was mentioned that Vance Falbum from RBC Wealth Management will be attending the February 24, 2022, board meeting. Committee members were encouraged to attend and ask questions.

C. 2022 Reserve Study

The study indicates that the capital reserve fund is 72.8% funded and a three 3% annual inflation rate was used. It was suggested that the rate of inflation be monitored and adjusted if necessary.

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

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