



Finance Committee Meeting – Tuesday, March 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
Guest: David Light

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

II. Adopt Agenda

A motion was made by Bob Mariani and seconded by Paige Shockley to accept the agenda as presented. Motion was passed unanimously.

III. Approval of February 15, 2022, Minutes

A motion was made by Paige Shockley and seconded by Linda Longlet to approve the February 15, 2022; minutes as presented. Motion passed unanimously.

IV. Chair's opening remarks: Matt Wood reported on the following:

- The annual reserve contribution budget for 2022 is \$58,333. It was pointed out that the 2022 reserve study is recommending a contribution of \$54,000.
- The Greenway Channel erosion project is completed.
- As of December 31, 2021, the operating account had \$1.34 Million, Reserves were at \$3.06 Million and total assets were \$4.5 Million. The 2022 reserve study indicated that the association is 72.8% funded. Total surplus is \$872,903 and Liabilities & equity is \$4.5 Million.
- A reminder was made to the committee members to submit their volunteer application to management if they were still interested in serving by April 15, 2022.

V. Review of February 2022 Financials:

Veronica Alvarez provided an overview of the February financial reports.

- Operational cash at month end is \$1,237,245 and the reserve fund is \$2,982,903.
- It was pointed out that receivables are \$156,488.
- All budget categories except for landscaping are under budget.

A motion was made by Linda Longlet and seconded by Paige Shockley to accept the 2022 February financial reports as presented. Motion carried unanimously.

Old Business

A. Capital Reserve Tracking Tool

The committee reviewed the updated 2022 Capital Reserve tracking tool.

B. 2018 Tax Return

Veronica Alvarez will follow up with Butler Hansen on the status of contacting the IRS regarding this matter and report back at the next meeting.

VI. New Business

A. Landscape Proposals

1. Desert Willow Tree Removal - \$1,310

The Parks & Landscape Committee has reviewed and recommends the removal of the tree.

A motion was made to recommend approval to the board the Desert Willow tree removal as presented. Motion was unanimously approved.

Discussion ensued on the Parks & Landscaping Committee investigation on water consumption at the Tangerine Monument. More to come on this topic.

B. Setting Up Payment Plans Prelegal

The committee discussed authorizing management to set up payment plans with homeowners before the prelegal stage. The board treasurer will work on a policy for the committee to review and discuss.

C. Invoicing/Collection Procedures & Increase Use of Electronic Payment Platform

The committee was supportive to solicit members to receive statements electronically rather than by paper due to the costs.

VII. Adjournment: Meeting adjourned at 3:54pm.

The date and time of the next meeting is April 19, 2022, at 3:00pm.