



Finance Committee Meeting Minutes – Thursday, September 8, 2022

Via Zoom Platform

Committee Members Present: David Light (Treasurer/Chair), Tracy Anne Phillips, David Johnson, Paige Shockley, Barbara Stough, Sherry Patterson and Ted Dann

Absent: Joan Sauer

First Service Residential Staff: Barbara Daoust

Guest: Matt Wood

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

II. Chair's Opening Remarks

Since Sherry Patterson was absent at the last meeting and Ted Dann was appointed by the board to temporarily fill her seat, Ted will be a voting member at this meeting and Sherry will have the opportunity to ask question and make comments.

David Light explained his philosophy of a hands-on approach and takes a proactive partnership between the Finance Committee and Management. He believes that tight budgets are better than loose budgets. Loose budgets can contribute to large operating fund balances. He reviewed the deficit budget approach with the committee.

III. Agenda

Motion was made by David Light and seconded by Paige Shockley to accept the agenda as presented. Motion was passed unanimously.

IV. Review of Draft VCA Master 2023 Budget Expense Categories

It was pointed out that the following categories are over budget:

- GL Code 5200 Landscaping Contract
- GL Code 5000 Management Contract
- GL Code 5007w Salaries & Benefits
- GL Code 5040 Printing/Postage/Misc.
- GL Code 5220 Irrigation Repairs
- GL Code 5020 Tree Removal
- GL Code 5769A Janitorial

The following categories are under budget:

- GL Code 5100 Water & Sewer
- GL Code 5120 Electric
- GL Code 5218 Major Projects
- GL Code 5700 Building Maintenance
- GL Code 5210 Landscape Supplies/Materials

The committee reviewed each expense category, and the following points were noted:

- David Light will contact FSR Vice President Glennon Gray to discuss the salaries & benefits category.
- David Johnson will rework the Landscaping Expense section for the next meeting.
- David Light presented the operating fund balance based on the draft expense amounts for 2023.
- David Light will be working on the reserve budget once the reserve study report is received.
- The income section will be the last category that will be addressed.

Management will set up another meeting date for the committee to review the budget.

V. Adjournment

Meeting was adjourned at 5:02pm.