



Finance Committee Meeting Minutes – Tuesday, October 25, 2022

Via Zoom Platform

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

First Service Residential Staff: Barbara Daoust, Charles Gruber and Kimberly Breland

Guest: Matt Wood

I. Call to Order: The meeting was called to order at 2:03pm.

II. Chair's Opening Remarks

David Light reported that David Johnson resigned from the committee and Ted Dann has departed since he was appointed by the board to fill Sherry Patterson's position until she returned. Since the 2023 budget will be adopted by the board this week, he felt that the committee can handle things with 6 members.

III. Agenda

A motion was made by Sherry Patterson and seconded by Paige Shockley to approve the agenda. Motion was approved unanimously.

IV. Review the Minutes from September 20, September 26 and October 3, 2022

A motion was made by David Light and seconded by Joan Sauer to make an adjustment to the September 20, 2022, minutes under section VII., D. to change the word "Deletion" to "Replacement". Motion passed unanimously.

A motion was made by David Light and seconded by Tracy Phillips to accept the September 20 as amended, September 26, and October 3, 2022, meeting minutes. Motion was approved unanimously.

V. Review of 2022 September Financial Report

The following points were discussed by the committee.

- It was pointed out for the months of April, July, August, and September the amounts varied for the Siena assessments in the income section of the report. Kim Breland will research.
- VCA Balance Sheet (page 13) – A large variation of rates for the reserve money market accounts
Four accounts yielding very poorly. Suggested to find better investments. Kim Breland will reach out to Karla Chung from FirstService Financial.
- Requested the change of Sterling Bank to Webster Bank on the balance sheet since the bank has changed their name.
- Kim Breland to confirm receipt of the Carpenter Hazlewood credit check in the amount of \$10,000 was received.
- Check with John Kemper on status concerning GL line item, 5040 Printing/Postage/Misc.
- Reserve Fund Bank Investment Charges need to be in alignment on all reports as a negative entry in income.

A motion was made by Paige Shockley and seconded by Barbara Stough to accept the September Financial report as presented. Motion unanimously passed.

VI. Business

A. Capital Reserve Tracking Tool

The committee reviewed and discussed the updated Capital Project tracking tool.

B. Reserve Study Report

David Light will work on the adjustments to be sent to the Association Reserves and will respond to Joan Sauer's email.

C. Reserve Fund Investment Portfolio Advisor

David Light requested that the committee send by the end of day any suggestions to be included in the RFP.

Matt Wood encouraged the Finance Committee to attend the Budget Workshop with the board to discuss the 2023 budget draft on October 26.

VII. Adjournment

A motion was made by Barbara Stough and seconded by Sherry Patterson to adjourn the meeting at 3:11pm.