



Finance Committee Meeting Minutes – Tuesday, November 22, 2022

Via Zoom Platform

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

Absent: Sherry Patterson

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 3:01pm.

II. Chair's Opening Remarks

No comments

III. Agenda

Topic under VI. Business, H. Reserve Fund Policy was moved to the first item under this section.

A motion was made by Tracy Phillips and seconded by David Light to approve the amended agenda. Motion was approved unanimously.

IV. Review the Minutes from October 18 and October 25, 2022

Discussion ensued on the following topics that were noted in the minutes.

- Kim Breland responded that staff could not identify why the Siena assessments income varied for three months but indicated that the total amount was correct.
- Kim Breland will coordinate a meeting between Karla Chung and David Light to discuss investment options available for four accounts.
- Requested the change of Sterling Bank to Webster Bank on the balance sheet since the bank has changed their name.

A motion was made by Paige Shockley and Barbara Stough to approve the October 18, 2022, and October 25, 2022, as presented. Motion was unanimously approved.

V. Review of 2022 October Financial Report

The following points were discussed by the committee.

- The \$10,000 refund from Carpenter Hazlewood should be applied to GL Code 5020 Collections rather than GL Code 5010 for General Counsel.
- GL Code 5099, Miscellaneous Expenses- Check with Board President on how P-Card expenses were processed previously.
- GL Code 5040 Administration was previously named as Printing/Postage/Misc. It was noted that budget line-item is greatly over budget.
- It was noted that in the Siena Financial Report water has not been billed.

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

VI. Business

H. Reserve Fund Policy

The committee reviewed the draft reserve fund policy and discussion ensued on the creation of a capital fund, loans from the reserve fund and terms/interest rate to pay back. Paige Shockley will provide revised language pertaining to the interest rate and Joan Sauer will forward verbiage on the inflationary rate to the General Manager and David Light. The Chair will provide final draft to General Manager to include on the General Session Board Pack.

The committee commented that the board needs to be aware of adjusting the inflation rate in the reserve study in future reports.

A motion was made by Tracy Phillips and Barbara Stough to recommend to the board the Reserve Fund Policy as amended. Motion was unanimously approved.

A. Capital Reserve Tracking Tool

The General Manager presented the updated Capital Project tracking tool.

B. Reserve Study Report

David Light is working on the adjustments to be sent to the Association Reserves.

C. Reserve Fund Investment Portfolio Advisor

David Light reported that responses from Wealth Management Companies should be received by November 30, 2022.

D. Review Wealth Management RFP's

The committee decided to meet at 10:00am on December 2, 2022, to review the responses.

E. Money Market Accounts

Kim Breland addressed this topic earlier in the meeting.

F. Carpenter Hazlewood Check

This topic was also addressed earlier in the meeting.

G. GL Line Item 5040

Waiting on a response from the corporate office.

VII. Adjournment

A motion was made by Joan Sauer and seconded by David Light to adjourn the meeting at 5:00pm.