



Finance Committee Meeting Minutes – Tuesday, January 17, 2023

Via Zoom Platform

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

First Service Residential Staff: Barbara Daoust, Kimberly Breland and Colin Rinne

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

II. **Chair's Opening Remarks**

David Light introduced Colin Rinne as the new accountant for Vistoso Community Association. Charles Gruber has resigned his position with FirstService Residential.

III. **Agenda**

A motion was made by Barbara Stough and seconded by Paige Shockley to approve the agenda as presented. Motion was approved unanimously.

IV. **Review the Minutes from December 20, 2022**

A motion was made by Joan Sauer and seconded by Barbara Stough to approve the December 20, 2022, as presented. Motion was unanimously approved.

V. **Review of 2022 December Financial Report**

The following points were discussed by the committee.

- Kim Breland is still working on the Cash Flow Statement and will follow up with David on the draft that was previously sent to confirm the format.
- Accounting is researching the credit to Mattamy Homes for \$21,670.00.
- A breakdown of the credit for \$6,811.69 was requested from Carpenter Hazlewood and forward to accounting to review. A request was made to verify what the \$380.00 credit from Carpenter Hazlewood is related too.
- GL 5000RO – Adjustment for the months of September, October, and November need to be completed. General Manager will send office lease to Kim Breland and Colin Rinne.
- It was verified that the monthly reserve contribution is being deposited in the Reserve U.S. Bank MMA account.
- Kim Breland will research Commercial Assessment amount.
- Items were reclassified from GL code 5770 General Maintenance.
- General Manager will provide the treasurer the information to look up P-Card expenses under U.S. Bank in AvidXchange.
- GL 5048 expenses were discussed if they should be charged to GL 5068 Gifts instead. AAA Landscape has agreed to reimburse the association for costs for the park event.
- GL 5099 expense for \$1,000.00 labeled "Special Project – Boggs" was clarified that this was for the CC&R project to organize member addresses into neighborhoods. Reclassify expense to GL 5014.
- Siena water bills were reclassified to GL code P5100.
- GL 8541 Granite Replacement \$12,100.00 to be moved to the balance sheet (prepaid).
- AP Aging report amount (\$3,700.02) and Balance Sheet (\$3,936.62) is not matching. There is a difference of \$236.60. Staff will investigate.
- It was noted that the Siena budget does not have an allowance for bad debt. At the present it was decided that there is no need for one.

- The Siena Reserve Fund has \$203,078.61. Two reserve components (entry system and gate operators' replacement) for 2022 have been deferred based on report by Signal Gates that determines they have a 3-to-5-year life expectancy left.
- Request was made to include the component number on the Statement of Reserve Equity Report.

Note: Paige Shockley left the meeting at 4:30pm.

- Management will set up appointment with Tracy Phillips and Joan Sauer in the near future to review the financial documents to attempt to identify the \$20,406.62 on the books as unclaimed property.
- On the "Open Outstanding Deposit List" report there is open deposit dated 6/28/22. Accounting staff to research.

A motion was made by Joan Sauer and seconded by David Light to accept the December 2022 report with changes. Motion was unanimously approved.

VI. Business

A. Capital Reserve Tracking Tool

Once the report is reconciled it will be forward to the committee and board for review.

B. Review Wealth Management Proposals

The committee confirmed their interest in Morgan Stanley. David Light indicated the fees were negotiable. The board will be meeting with the Finance Committee to interview partners from Freestone Capital, Morgan Stanley and RBC on January 19, 2023, at 2:00pm.

C. Money Market Accounts

A motion was made by Joan Sauer and second by Sherry Patterson to recommend to the board to accept Karla Chung from FirstService Financial the suggestions in moving the money market accounts as presented on her analysis. Motion was unanimously approved.

D. Reserve Fund Policy

The association attorney has reviewed the policy and will be addressing the board in executive session at the January 25, 2023, meeting.

E. Chart of Accounts

David Light reported that he was working on this project and would be beneficially for new finance committee, board members and General Managers.

VII. Adjournment

Next meeting is tentatively scheduled for Wednesday, February 22, 2023, at 3:00pm.

A motion was made by Barbara Stough and seconded by David Light to adjourn the meeting at 5:19pm.