

## Finance Committee Meeting

Wednesday, February 26, 2020

7:00 PM in Club Room

### Committee members:

Clare Costello, Chair

Becky Clarke

Bill Thornton

Deborah Bowser

Carol Thomas

Mary Martin

Cecilia Rich

### Residents attending

Cora-Semmes Bryce 903, Mary Kay Wakefield - 1110

1. Purpose of Bimonthly meetings to provide updates on operating budget throughout the fiscal year and to prepare committee for next year's budget discussion in the late summer and early fall
2. Review of Operating Budget for January and February January account summary. Total operating income is 85,513.86. reserves is 352,326.44. We are required to have at least 200,000 in reserves at all times which may not be enough. Reviewed financial statement for January and expenses and income for February. Trash pickup has increased due to overages for overfilled trash bins. Wendy working with Bobby and BJ to correct.
3. Review of Reserve Fund Projects and % funded the projects for this year are as follows:
  - STACK 11 caulking repairs which is completed
  - Four Points work on hold till cost of other projects are determined
  - Pool lattice enclosure – is pending work start
  - Lobby HVAC condenser and air handler work scheduled shortly to begin. We went with James River
  - Sub-transformers Davis and Green recommended to Board at March meeting
  - Concrete Swale in Northwest Corner by Recycling Bin Some of the House committee met with vendors to determine best bid to go with they met with vendors earlier this week.
  - Basement Sump pump Stemmler was accepted by House will go to Board for approval in March
  - B wing automatic door Whitecom was selected
  - B wing ramp not enough quotes as of yet
  - A/B wing Awning Fabric tabled due to power washing improved appearance

- Lobby Door fixing closer and tabling door replacement until store front replaced in a few years.
- Decorative and Directional Signage – Common Area Committee working on that
- Security Desk/Package Area/Restrooms. Plans completed and approved by Board quotes are being accepted will come up
- Security E-Key Box waiting for security desk work to do this

Discussion of Reserve funding %. Article in last newsletter talked about this and concern over whether we have enough funding to fulfill reserve study recommendations. May need to consider increasing reserve amount for next year at least.

4. Discussion of moving money to higher interest return

#### **TOWNE BANK**

10-month CD - 1.39%

5-month CD - 1.51%

12-month CD - 1.49%

Money Market - 1.48%

#### **C&F BANK**

16-month CD - 1.65%

#### **CABANC (Mutual of Omaha)**

9-month CD - 1.49%

Will do a bit more research and present to Board for approval to move money from present accounts to one giving higher return than we presently get.

5. Audit and meeting with auditor on site 2/25. I met with the two auditors as part of the audit. They asked about fraud . I told them I did not fear or see any fraud. I asked them the same and they said no. We did a good job with finances. Thank you Dwight.
6. Plans for process for 2021 budget – Discussed with committee the plans for 2021 budget. Will start to review in August and approve for Board in October. The review of financial statements and discussion of issues will help in preparing committee for this budget discussion

7. Suggestions for topics for future newsletter articles - Have done one on insurance, one on operating budget and expenses in general and one on reserves. Asked committee to think of possible topics
8. Future meeting dates Meeting schedule will be Wednesday April 29<sup>th</sup>, Wednesday August 26<sup>th</sup> and Wednesday October 28<sup>th</sup> Looking at dates in July for summer meeting.
9. Meeting adjourned at 8:05 PM