

**FINANCE COMMITTEE MEETING MINUTES**

August 24, 2015

- 1 Roll Call**  
7:05 by Steve Denny

COMMITTEE MEMBERS		Present	Absent
Steve Denny- Chairman (2015)		X	
Michelle Beattie, Secretary (2016)		X	
Judy Fletcher (2017)		X	
John Cannon (2015)		X	
Don Otto - Vice Chairman (2016)		X	

BOARD LIAISON & COMMITTEE REPRESENTATIVES		Present	Absent
Wayne Walkenhorst - BOD		X	
Skip Raleigh - L&P		X	

STAFF		Present	Absent
Ron Wilson		X	

- 2 Approval of Minutes**  
Motion to accept July minutes as presented - Motion passed

- 3 Approval of Agenda**  
Motion to approve agenda as presented - Motion passed

- 4 Review of Board of Director minutes**  
Board approved action item from July meeting to seek legal counsel opinion letter regarding HOA investment policy issues.

- 5 New Business**
- a. Bids Jefferson Point - 2 bids were received by staff for the Jefferson Point Parking and Roadway Improvements. Motion to accept the \$133,683.23 bid from Karrenbrock Construction, Inc. - Motion Passed. Because this motion would put the Capital Improvements budget over by approximately \$40,000 the committee made the following motion to mitigate the budget overage. Motion to restore the Jefferson Point Improvements Parking & Roadway budget to \$150,000 by removing the \$30,000 that was re- allocated to the Water Flow Study from the Jefferson Pointe budget and to expense the estimated \$30,000 of expense incurred from the water flow study through the operating budget for 2015 instead of capital. Resulting in no increase to the overall capital budget for 2015. Motion passed
  - b. Bids Clubhouse Flooring - Bids for flooring came in approximately \$10,000 over budgeted amount. Staff wants to reevaluate the scope of the project and obtain new bids. Motion to table the clubhouse flooring capital expenditure. Motion accepted
  - c. Budget process - Committee continued to discussed with staff the process for developing the 2016 capital and operating budgets. The committee had general discussion on the financial budget process for 2016 and staff walked us through the process used. The expectation is that the committee will review staff assumptions used in the process along with the budget submitted and then jointly make decisions on the budget for 2016. We discussed that October meeting is the target for budget submission by staff.

- 6 Old Business**
- a. Investments - Discussion continued and committee will wait to hear the results of the opinion letter from legal counsel.

b. Audit bids - General discussion regarding the Board's desire to have finance obtain bids for the Associations accounting work - annual tax return preparation and audit. Ron stated that he doesn't think he should be involved in the bid process. I have committed to the Board that finance will take a look at this and it is up to the committee to decide who to talk with. As a committee we discussed whether or not anyone had any contacts in the accounting marketplace. No one had any contacts at this time.

**7**

**Adjournment**

Motion to adjourn

Motion passed at 8:24 pm