

The Glen Community Association  
 Finance Committee Meeting  
 Feb 24/18  
**MINUTES**

**In Attendance:**

Ken Bauder	(Chair)	Brent Davis (MC Chair)
Eric Borglund	(Director)	
Terry Tebb	(Director)	
Martin Pater	(Property Owner) N/A	
Ron Verch	(Property Owner)	
Doug Fitzpatrick	(President ex-officio)	
Staff		

<b>CALL TO ORDER</b>	1:05 PM
<b>OPEN SESSION</b>	No POs
<b>ESTABLISHMENT OF QUORUM</b>	yes
<b>REVIEW ACCEPTANCE OF AGENDA</b> • Additions	None
<b>REVIEW OF THE PREVIOUS MINUTES</b> • Errors or omissions • Business Arising	Previous minutes were the Jan FinCom meeting (closed session) dealing with the budget which was approved at the budget at the Feb BoD.
1. Capital Plan and Bid Process next steps a) Reserve Study (RS)2017/2018 Handout from the GM/MCChair (this item was moved from #3 in the agenda to allow Chuck and Brent to leave early) <ul style="list-style-type: none"> <li>• Recommendation to Board</li> <li>• Recommendation to do creek mitigation out of Operating Fund</li> <li>• CS6 – moved into RS 2018/19 fiscal</li> <li>• Kubota 3680 – MCChair to follow up buy or lease option/quote</li> </ul>	GM- Resolution for Riverside Paving of \$65,000. GM – Creek mitigation is an operating expense  MC chair

<ul style="list-style-type: none"> <li>• Water Valves – next 6 valves and water tower upgrades (ladder, housing)</li> <li>• Maintenance Barn Finish – recommendation for maintenance barn finish #1 of \$15,500.</li> <li>• Stage – base quote \$18,360 (does not include excavating and/or backfill. Recommendation to the BOD to match all funds donated to the stage fund and remove 10K cap.</li> </ul> <p>b) RS 2018-2019</p> <ul style="list-style-type: none"> <li>• Fireside Pool – Brent updated ballpark quote to 35/40K. <ul style="list-style-type: none"> <li>- Refurb up to 15 years for pool, 10 years for hot tub.</li> <li>-</li> <li>- Fireside Concrete Repair (both decks and expand). update on bid/quote \$19,900 for upper deck. Lower deck to extend 8 at Riverside and 14 ft. backside.</li> </ul> </li> <li>• Security Vehicle #1 – Lease or purchase option.</li> </ul> <ul style="list-style-type: none"> <li>• Glen House discussion on the site cleanup at renewal of the lease</li> </ul>	<p>GM - funds to be taken out of annual water allocated \$40,000 (Resolution in place) GM- 2017/2018 Project list Resolution for \$15,500</p> <p>GM- amend the current Resolution to remove the 10K cap and match all funds donated/collected for the stage. Separate project G/L line to be tracked</p> <p>GM- unsuccessful bidders to be contacted. Resolution pending MCChair – Resolution pending</p> <p>Ongoing discussion re purchase/leasing</p> <p>GM/Pres/FinCom</p>
<p>2. Capital Resolution EC011318B amendment The Federal Reserve is signalling rate increases that we need to consider in our investment strategy therefore</p> <p>0.</p> <p>a) Review of the Capital Project Report</p> <p>b) Accounts and Balances – Operating and Capital</p> <p>c) Budget vs Actual</p>	<p>GM- To bring forward an amended resolution removing the reference to 200K (long term) and balance in shorter term to state all funds from the KeyBank CD will be invested for the best available timeframe at the best available rates AssistGM -handout reviewed Bookkeeper(N/A) – missed capital amount on the handout</p> <p>GM – to manage</p>

<ul style="list-style-type: none"> <li>• Approved Budget –</li> <li>• Aaron to F/U re expenses to see if they qualify for IRS interpretation.</li> </ul> <p>d) &amp; e) Depreciation – Operating vs Capital discussion. Interest earned on our capital investment is taxable</p>	Trea/ Director Tebb
3. Annual Water Allocation Report	
4. Standpipe Replacement \$'s	Bookkeeper - to move all funds collected in operating into Capital. Trea to inform the BoD of the Resolution re: loan as completed.
5. RFP Auditor Status	GM to manage. Trea/Tebb to follow up on contacts
6. Wage Grid Review Minimum Wage	State Initiative 1433 will affect our budget discussion in the future
7. Reserve Study DIY	Proposed joint MC and FinCom review using the 350\$ DIY Associated Reserve package. Staff to participate
<p>8. Glen Lots for Sale</p> <ul style="list-style-type: none"> <li>• 2-63 Septic tank required. \$800 for tank. New cost \$2500.</li> <li>3-112 Septic tank required.</li> <li>4-122</li> </ul>	GM/Bookkeeper will provide a current lot by lot expenditure doc
9. GT Reporting/Audit Status	Trea has requested a review of the bank balances and expenses. A GT member will attend with Trea/Tebb. Outstanding request to review is in place
10. Trea/FinCom Handbook	Needs to be developed for the next Trea/FinCom
11. Other	N/A

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