The Glen Community Association

Finance Committee Meeting

Aug 24/18

**Approved MINUTES**

**In Attendance:**

Ken Bauder (Chair)

Terry Tebb (Director)

Christine Pimentel (Property Owner)

Doug Fitzpatrick (President ex-officio)

Staff: GM

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| **CALL TO ORDER** | 2:30 p.m. |
| **OPEN SESSION** | N/A |
| **ESTABLISHMENT OF QUORUM** | Yes |
| **REVIEW ACCEPTANCE OF AGENDA** | Yes |
| **Bookkeeper update** | 1. A discussion about how to provide continuity in our bookkeeping processes given that the bookkeeper is leaving our fulltime employ on Sept 4/18.2. GM provided a bridging scenario that included the bookkeeper working possibly 20 plus hours per week into Oct. That would assist us in the audit process, payroll, federal remittances etc.3. Terry Tebb is to be part of the new employee(bookkeeper) resume review process with the GM/Assist GM/LeeAnne 4. Alternative services replacement(outsourcing) are being considered if we are unsuccessful in our search for a replacement. GM will follow up with 3rd party service providers.5. Security of personal information – employee and POs is important6. Costs 7. An update of our account balances was receivedSecurity of em |
| **Project Coordinators report** | 1. CS6 contractor – in the pipeline for the repair this Sept. A contract has been agreed to and a check for partial material costs has been written.2. An agreement/bid for paving services has been received. Email for other bids are a requirement for our processes, G/Manager to follow up.3. Some of the funding for capital projects are completed with allocated funds remaining. Field parking has $875 remaining which will go back to the Capital fund. GM to action4. The Water allocation funding amount in the Capital account is not reflective of the actual. GM to review and report back on the account balance discrepancies5. Stage funding has an overrun of $1643.24FinCom recommends that overrun be paid for from the Capital Reserve Fund for 2017/18.6. Reserve study review by Terry Tebb and Brent Davies (MC Chair) is pending a rewrite with additions and deletions. GM to do7. Glen lot for sale has an offer on it but is a low ball. No counter offer presented |
| **Investment status** | 1. LPL CD that matured was split into 100K re-invested at 1.85% for 3 months and the balance transferred to our Bank of the Pacific Capital Reserve Fund as per the BoD motion in July |
| **PSE Budget payment**  | FinCom recommends to the BoD a change to our current 1/4ly funding model with PSE to a monthly model. Discussion with PSE/FinCom - Treasurer to follow up  |
|  **BoD Board financial package**  | FinCom recommends - a replacement of the Manager’s income statement which is currently in every Board meeting package. FinCom will work on a relevant revised report structure for the BoD Outstanding task - Tebb to complete |
| **Executive Session In/Out** | Yes  |
| **Regular session** | No additional business  |
| **Adjournment** | 3:45 |
|  **Next Meeting Day and Time**  | Friday Sept 21/18 at 2:30 in the Boardroom |