

The Glen Community Association  
 Finance Committee Meeting  
 Oct 26/18  
**MINUTES**

**In Attendance:**

Ken Bauder	(Chair)	Brent Davis (MC Chair) NA
Eric Borglund	(Director)	
Terry Tebb	(Director)	
Christine Pimentel	(Property Owner)	
Doug Fitzpatrick	(President ex-officio)	

Staff: GM, Bookkeeper(Katt)

<b>CALL TO ORDER</b>	2:30 p.m.
<b>OPEN SESSION</b>	N/A
<b>ESTABLISHMENT OF QUORUM</b>	Yes
<b>REVIEW ACCEPTANCE OF AGENDA</b>	MSC as presented
<b>New Business</b>	
<b>1. MC/Capital Project – Status</b>	1. Brent and Terry will review the update as presented by GM/Assoc. Reserves Inc. A Capital plan is pending from the MC committee.
<b>2. Bookkeeper reports</b>	1. A budget payment model for our Puget Sound Energy account is being tested. A pilot program to reduce cash flow fluctuations. GM to action  2. WECU account structure changing at WECU and the update of our current accounts information will be done by our bookkeeper. Bank reconciliation is on hold. WECU water allocation currently in savings to be changed to our WECU chequing account. Bookkeeper to action
<b>3. Investment Strategies</b>	FinCom recommends: that the 2 CDs that will mature on Nov 6 and 30 <sup>th</sup> be reinvested for a four month and a six-month period at the best available rate. Trea to action
<b>4. Audit and Budget</b>	The draft audit is in the works at Larson & Gross(auditor) and will be available asap. A FinCom meeting may be called to address the audit if needed. Our current budget document (Green sheet) was discussed noting a few over budget line items and an explanation of why. The GM will draft a budget document for the FinCom review for 2019/20. Healthcare will

	<p>be tentatively set at a 15% increase over last year. The adhoc HR committee is working on a review of our employee wages relative to other Home owner associations and the Washington state wage data. The review may impact the budget for 2019/20.</p> <p>There are \$47K of outstanding receivables (90 days in arrears) including the Glen lot. The Glen lot 3 -112 (we own) was discussed and a review of the real estate contract was requested. GM to action.</p> <p>Electrical usage for the different G/Ls was discussed</p> <p>The Comcast cable fees breakout were discussed and their impact on the budget.</p> <p>Contingency G/L over budget the reason why was discussed.</p>
<b>5. Contractor Services</b>	A130.4 was discussed and tabled
<b>Exec session</b>	yes
<b>Adjournment</b>	4:45pm
<b>Next Meeting Day and Time</b>	Friday Nov 23 at 2:30 in the Boardroom