

Finance Committee Minutes

Review of June Financials

- Reviewed Balance Sheet and Income & Expense Statement for line items that have exceeded or are approaching YTD budget allotment.
- Identified that insurance costs have exceeded annual budget allotment and set a take-away to review the policy and associated costs and coverage.
- Identified several line items that appear to be able to be combined (for example 'Irrigation System' could likely be combined with 'Grounds Contract'.) There is a take-away to reach out to Martha at ACS West to understand the differences in these line items and determine if they can be consolidated.
- Neighborhood is currently operating at a loss of \$5,225 as of the end of June.

Advisory Committee Update

- The Finance Committee was updated on all pertinent discussions from the Advisory Committee that would need to be considered as we prepare for the upcoming budget cycle.

2018 Budget Preparation

- Committees will prepare their proposed 2018 budgets and submit to the Finance Committee by Friday August 11, 2018.
- Finance Committee will review during the scheduled August 15th meeting.
- Committee members were asked to prepare a trial budget for 2018 based on current information in order to anticipate 2018 HOA assessments.

Committee Charter

- The Finance Committee Charter was reviewed by all members

Motions

- A motion was proposed by Jeremy McKenna to approve the committee charter. The motion was approved by all members present.

Member Voice

- No residents in attendance.
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Next meeting scheduled for August 15, 2018, 7:00 pm at the Clubhouse