

Gibson's Grant Homeowners Association
Finance Committee Meeting
March 9, 2021
9:30 AM

Members present: Chair Jamie Kinsel, Tom Beery, Tom Daly, Art Ebersberger
Member absent: Bill Wood

Tom Daly was congratulated on his appointment to the Board for the remainder of 2021. He served on the Board during the HOA transition and his knowledge of Board history will be helpful in many ways.

The Committee reviewed the 2020 year-end financial reports (unaudited). Noted: The balance sheet cumulative deficit (spent more than took in) for all years of operation was cut from (86,273) to (43,685). 2021 Income was 15K higher than anticipated - so much new construction leading to capital contributions at closing - a one-time gift. No snow helped on the expense side as well. A/P is high (96,900) even after 62K due reserves is taken into consideration - many significant bills didn't come in until late Jan/Feb but had to be accounted for in 2020 expenses. February A/P will show 32,800 - a much better picture. The 62K due reserves drops to 29,900 at the end of February - also much better. We continue to chip away when cash allows. The \$2,500 developer contribution showing in A/R did come in in February. No subsidy in 2021. Developer still hasn't reimbursed GG (as promised) for correcting clubhouse thermostats and the kayak launch material.

2021 budgeted expenses: Envirotech is scheduled to complete the tree thinning project under the existing two year QAC permit (\$8,000). Chester River has been asked to quote a new layer of undyed mulch at the playground. Jacques Smith has obtained the necessary QAC permit for Envirotech to remediate erosion along the Chester River by the Pier per their approved contract (reserve funds to pay \$15,500). As the development at GG is nearing an end (2 houses and the model yet to be sold), Envirotech will conduct a "Comprehensive Site Assessment and MDE Construction Stormwater Inspection" to the existing stormwater management system to determine if there are any defects the developer should remedy (\$950).

The Committee discussed re-opening the Barn Pavilion and Clubhouse for homeowner rental – the current Contracts are on the GG HOA website – from an HOA risk perspective. Consensus was the goal is desirable as long as CDC, State and QAC safety protocols are followed. The Waterfront Pavilion is currently not available due to the ongoing QAC discussions concerning public access to the area.

Status of amendment questions before the community as of February 23:

Amendment #1 -Sidewalks on private property back to homeowner's maintenance responsibility:

In Favor – 59 Against – 67

Amendment #2 – all buyers in GG contribute 3 months HOA fees at closing (not just 1st time buyers)

In Favor - 93 Against – 31

A total of 168 votes are needed to pass, 113 votes to deny

Further outreach will be necessary – the Finance Committee is strongly in favor of Amendment #2