

Gibson's Grant HOA
Finance Committee Meeting
9/12/2019
2 PM. Clubhouse

Members present: Art Ebersberger, Bill Wood, Tom Beery, Jacques Smith, and Todd Wawrzeniak

Todd from Sentry Management distributed our latest financial reports.

1. The committee reviewed discussed the Purchase Journal.
 - It was decided to look at the 2020 budget without a contribution from the developer.
 - It was decided that we needed to ask the developer for a lot matrix because we believe that some lots are still classified as MPDU.
 - It was decided that we should invite Mike Burlbaugh from Elmstreet to our next Finance Committee meeting. (It has been scheduled for Thursday, September 19 at 2 pm in our clubhouse.
2. Reserve account should be divided into two accounts, one for necessary expenses over budget, and another restricted account for replacements. It was also decided, as previously approved by the Board to update our 2017 reserve study in 2020, using the same company(Michele Baldry) that did our original study.
3. Collection procedures- it is recommended to the Board that Sentry send out the first delinquency notice at 30 days, the second at the 60th day of delinquency, and the 3 rd letter at the 90th day. This accelerates our collection notices by 30 days.
4. It was decided that we need to find out if the developer has turned over all the deeds for the community buildings.
5. It was noted that the Anchor Aquatics pool contract increases to \$34,000 next year.
6. It was clarified that the committee recommends that Chester River Landscaping continues with the existing contract for 2020. The financial committee asked Sentry to request information about other reliable landscaping companies for the following year.
7. The committee then, led by Todd , went line by line through our 2019 budget to make estimates as to what the numbers/expenses/income might be for 2020. Our first look indicated that a substantial increase in homeowners dues might be necessary. The committee will meet with the developer to discuss operating expenses. We will also continue to look closely at the budget for ways to cut costs.
8. It is our intention to have a draft budget to the Board by October 15. The Board will then publish the draft budget to the community. A budget will be adopted at the November Board meeting.