

Finance Committee
Meeting Minutes
August 17th, 2010

Meeting called to order by: John Reiniger @ 7:00 p.m.

Members Present: John Reiniger, Kurt Mechley, Jennifer Reuter and Linda Hartmann

Members Absent: Bonnie Starks (excused)

Board Liaison: Donna Lask (present)

Guests: Jeff Fuell, Bill Minnery, Bruce Keller and Moe Manion

Motion to Approve July 20, 2010 Minutes:

Presented by: John Reiniger

Corrections: None

Motion to accept: Jennifer Reuter

Seconded: Kurt Mechley

Vote Count: All in Favor

Treasurers Report – N/A

Review of July 2010 Financial Reports

Questions included , definition of NPO (non-property owner fines) who determines where the monies are placed (CD or Market accounts are determine by Donna, Bruce and Moe), Ameriprise and First Financial CD's coming due, why are fines reduced (Judicial makes a higher fine to encourage resident to attend meeting to discuss) , what is included in dues (all costs associated to amenities, administration and maintenance), do we make money on Rumpke billing(we do to cover our costs of administrating the program), capital purchase of \$796.67(Moe explained this was pipe for walkway), Pool wages over for month(new part time employee) and Security wages down (employee not hired, Bruce indicated he has hired someone who will start in Security at the end of August).

Motion to approve July 2010 Financial Reports:

Motion to accept: Linda Hartmann

Seconded by: Kurt Mechley

Vote Count: All in favor

Report from Community Manager

Bruce reported that the walkways will be paved starting next week. Should be slightly below budget. Drag Patching is be completed this week in preparation for road paving. Pool shelter should be completed next week. Additional costs include support of trusses and gutters (about \$1100) over bid amount.

Guest Issues – N/A

Current/Active Business:

Linda Hartmann presented a draft of a risk analysis plan. Jennifer Reuter presented the definition of terms document. This document defines Reserve, Escrow and Operating Budget.

A further review of funds available and funds needed was presented to the committee. A major part of costs still to be determined is dredging and how this might be appropriated over future years.

Linda also asked what the status of the renters' rules was. The Board is currently reviewing all statistics.

New Business:

Donna asked that the committee review the format of the HVLPOA Bills. She feels that the assessments could be combined reducing the listing of each individual item. Discussion included committee members who wanted to list the assessments individually, others who agreed to combine some assessments. Donna will put together a draft copy of a bill so the committee could review.

Committee did a review of Donna's 5 year plan matrix on future revenue and costs projections plus capital projects.

Action Items for Committee Members:

Committee is to review Capital Project projections and priority status for the next meeting.

Action Items for Board of Directors Meeting:

Recommend approval of June, 2010 Financial Report

Motion to Adjourn:

Motion to accept: Linda Hartmann

Seconded by: Kurt Mechley

Vote Count: All in favor

Meeting adjourned 9:32 p.m.

Recorded by John Reiniger & Moe Manion

NEXT MEETING TO BE HELD ON TUESDAY SEPTEMBER 21ST 2010