

Finance/Budget Committee Meeting – 9/6/22

Minutes

Call to order at 4:10pm

Attendees: Gary Davis- Chair, Katherine Griffith-Vice Chair, Gloria Aleksich

Guest: Sherry Steffens, Nancy Hayes, Michelle Farber, Kathy Leonetti

Absent (with approval): Gordon Sheets-surgery recovery

Introductions were made of all present

Treasurer's Comments: The Chair mentioned that budget season was upon the group and our meetings would become weekly through the end of October. Also, the minutes of last meeting had been revised as the Chair had incorrectly listed Katherine Griffith as Co-Chair, not Vice Chair.

The committee agreed to change our meeting start time to 3pm and we will have to determine what meeting room is available. The Chair will follow up with the Office.

Old Business:

1. Finance/Budget committee charter. The committee discussed, in detail, the combined Finance/Budget Charter. Changes were made and the revised charter will be resent to all members for final acceptance.
2. Budget committee: Cap had provided some preliminary numbers to the committee at our last meeting. These were discussed.
Gloria and Michelle Farber presented a preliminary rough draft of budget numbers that they have been developing. Their work was quite detailed and very helpful. Their work will be very beneficial. I was requested by the group to reach out to CAP to obtain August financials by September 12. The Chair will contact CAP.

New Business:

1. Gary Davis presented a draft of a shortened version of monthly numbers for the newsletter. It was decided that there needed more detail. Gary will rework the format for the next meeting.
2. The Chair provided sections of the Rough Draft Level 1 Reserve Study in order to begin work on a 5-year Reserve budget. Discussion ensued to understand definitions, etc. The result is that we have a good base to work on the Reserve Budget.

Members comments: All guests and members were given the opportunity to make comments. Comments were general in nature and quite positive.

Meeting was Adjourned at 5:40pm.

Minutes submitted by Gary Davis on 9/8/22