



Budget and Finance Committee Meeting Minutes – May 21, 2024

Attendance: Rob Peters (Treasurer), Michelle Lee (Administrator)

Committee Members: Judi Harrison, Jim Gorman, Gloria Aleksich

Absent: Mike Mathis, Nickie Nicholson, Cindy McCullough

Guests: Mike Ceccanti (House Chair), Kim Super (CAP)

Kim Super (CAP) was here to address our needs in regard to the preparation of the 2025 Budget.

Suggested that we book a reserve study as soon as possible. We are contracted with Forensic to do the reserve study for 2025 and 2026. We will consider contracting with Schwindt in 2027.

Suggested that we combine the Pro Shop and Golf Green budgets; remove Common Area and Pool (both indoor and outdoor) maintenance from Greens maintenance. Consider the cost of sub-contracting maintenance versus hiring an individual.

We should have contingency expense for each category: Pro Shop and Green, Common Areas (Club House, Crown Center and Landscaping), Pools (Indoor and Outdoor), and Administrative.

Reserve budget projects: All expenses for each individual project should be combined into one total. Committees need to present the projects to the board for approval to be added to the budget.

Budget deadline is end of month October, for review by board. Statements will be mailed out beginning of December. CAP will mail out statements and affidavit. Residents will have the opportunity to either opt in or out of the Directory.

1. **Interfund transfer:** Completed.

2. **Assessment and Late Fee Fines:**

Assessment late fees will be raised to \$50.

There will no longer be Monthly Assessment Fees, only Quarterly Assessment Fees.

All payment policy must be in writing.

Residents who choose to pay by credit card must fill out affidavit **before** we accept payment. Residents will also be required to pay the merchant fee.

3. **Pool loan interest & payment discussion:** There is no prepayment penalty. We have a \$500,000 CD that matures June 2024. The interest earned is less than the increase of interest on the pool loan each year. Propose paying down loan with proceeds of this matured CD. Rob has original loan documents. If there are resolutions to prevent this action, propose rescinding.
4. **2025 Reserve Study:** See discussion above.
5. **Banquet Room Windows:** Clear Choice permits approved. Down payment has been made. Installation is underway.
6. **Update on Pool Litigation:** Settlement will go into operating account.
7. **Update on Pro-shop bathrooms:** Proceeding.
8. **Living Room Update:** Michelle and Kim discussed the reserve budget and agreed that the three projects should be combined for one total. There is no need for any additional board approval. The project will commence with the ordering of all furniture, scheduling of painting and installation of carpet. Communicate the need for down payments to Michelle, she will order checks and mail overnight.
9. **Update on parking lots, re-seal:** Currently being done this week and next week.
10. **Aqua Center curbing project:** Need to cancel project for now, and have another company bid.

Next Meeting: June 4, 2025, 3:00p.m., Crown Center

Respectfully submitted: Judi Harrison