

Finance Committee Meeting Minutes

January 19, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Parkway Pool meeting room.

Members

Members present: Jeff Kretsch, Roni Hennessey, Dave Barrie, and Bob King – Chairman. Absent - Sheryl Rader. Patti Kaka attended representing PMP.

The committee examined the December financial report. The committee reviewed our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. The committee discussed some left over issues from the 2015 budget. The committee instructed PMP to send the 2015 financial report when it is ready so that the committee can examine it before it is sent to the auditors.

The committee decided to roll the maturing CD at Compass Bank CD to the cash account at Vanguard so that it can be used to pay upcoming reserve expenditures.

Jeff Kretsch moved with a second from David Barrie to elect Roni Hennessey as the alternate Finance Committee chair. The motion passed unanimously.

The committee discussed an issue with running out of four digit GL numbers for the reserve categories. The committee requested that PMP send the active and inactive GL numbers to Bob King for further review.

Roni Hennessey moved to adjourn seconded by Jeff Kretsch. Meeting adjourned at 8:08PM

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

February 16, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:05 PM in the Parkway Pool meeting room.

Members

Members present: Sheryl Rader, Jeff Kretsch, Roni Hennessey, Dave Barrie, Bob Griesbach, and Bob King – Chairman. Absent - . Patti Kaka attended representing PMP.

Jeff Kretsch moved with a second from Roni Hennessey to approve Bob Griesbach as a member of the Finance Committee. The motion passed unanimously. The committee examined the January financial report. The committee reviewed our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

In response to a question from PMP, the committee instructed PMP to move the excess funds from the 2015 budget line 6128 for tree maintenance to GL 3260 in the balance sheet for the Tree Reserve Fund.

Jeff Kretsch moved with a second from Sheryl Rader to accept payment plan 69924. The motion passed 4-0-1. Bob King asked PMP for additional information on this account prior to the Board meeting.

The committee examined the 2015 financial report. The committee instructed PMP to the negative entry for bad debt expense to bad debt recovery income. PMP also needs to correct the income tax receivable before submitting the report to the auditors. The committee also discussed the accrued interest receivable. Sheryl Rader moved with a second from Bob Griesbach to accept the propose formula for the allowance for bad debt and set the allowance at \$30,599. The motion passed unanimously. The committee instructed PMP to send the revised 2015 financial report to the committee when the changes are made so that the committee can examine it before it is sent to the auditors. The committee will hold an e-vote on accepting the income statement and balance sheet.

Roni Hennessey moved to adjourn seconded by Sheryl Rader. Meeting adjourned at 8:20PM

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

March 15, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:02 PM in the Parkway Pool meeting room.

Members

Members present: Sheryl Rader, Jeff Kretsch, Dave Barrie, Bob Griesbach, and Bob King – Chairman. Absent - Roni Hennessey. Patti Kaka and Donna Cooper attended representing PMP.

The committee examined the January financial report and asked PMP for a clarification on the accrued interest receivables line in the balance sheet. The committee reviewed our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

Sheryl Rader moved with a second from Jeff Kretsch to rollover the Washington First Bank CD of approximately \$69,000 in a CD for two years at the best available rate. Motion passed unanimously.

Sheryl Rader moved with a second from Jeff Kretsch to invest the funds from the maturing Medallion Bank of Utah in a CD at Zions for up to two years at the best available rate. Motion passed unanimously.

Jeff Kretsch moved with a second from Bob Griesbach to extend the payment plan for another six months for account #71075 and review it again at that time. Motion passed unanimously.

Jeff Kretsch moved with a second from Sheryl Rader to recommend to the Board to begin non-judicial foreclosure proceedings on account #69942. Motion passed unanimously.

Jeff Kretsch moved with a second from Bob Griesbach to recommend to the Board to begin non-judicial foreclosure proceedings on account #70113. Motion passed unanimously.

Sheryl Rader moved to adjourn seconded by Jeff Kretsch. Meeting adjourned at 7:53PM

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

April 19, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:02 PM in the Parkway Pool meeting room.

Members

Members present: Sheryl Rader, Jeff Kretsch, Dave Barrie, Bob Griesbach, Roni Hennessey, and Bob King – Chairman. Patti Kaka attended representing PMP.

The committee examined the March financial report, our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. The committee asked PMP for a clarification on a writeoff for the Villas.

The committee reviewed payment plan 71075 and directed PMP to add a late fee as the most recent payment was not made on time. The committee will look at the payment plan language to make sure that is clear.

The committee reviewed the draft audit report and raised a number of issues with PMP. Sheryl Rader will provide PMP with a list of follow-up questions to be sent to the auditors.

Sheryl Rader moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 8:05PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

May 17, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Parkway Pool meeting room.

Members

Members present: Sheryl Rader, Jeff Kretsch, Dave Barrie, Bob Griesbach, Roni Hennessey, and Bob King – Chairman. Patti Kaka attended representing PMP.

The committee examined the April financial report, our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. The committee received a clarification on a writeoff for the Villas. The committee sought clarification on the reserve account spending for office equipment.

Roni Hennessey moved with a second from Bob Griesbach to invest the maturing Everbank CD of approximately \$113,000 and approximately \$137,000 from the cash account at Zions in a CD of \$250,000 for up to one year at the best rate available.

Sheryl Rader moved with a second from Jeff Kretsch to invest the maturing First National Bank CD of approximately \$131,000 and approximately \$118,000 from the cash account at Fidelity in a CD of \$250,000 for up to one year at the best rate available. The motion passed unanimously.

Jeff Kretsch moved with a second from Bob Griesbach to recommend to the Board to accept Payment Plan #71300. The motion passed unanimously.

The committee reviewed the payment plan language and added language to make clear that any missed payments would be assessed a late fee.

The committee reviewed the auditor's response to the committee's questions on the draft audit report. PMP was directed to look at the prepaid account to determine the correct value.

Bob Griesbach moved to adjourn seconded by Jeff Kretsch. Meeting adjourned at 8:00PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

June 21, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:02 PM in the Parkway Pool meeting room.

Members

Members present: Jeff Kretsch, Dave Barrie, Bob Griesbach, and Bob King – Chairman.
Absent: Roni Hennessey, Sheryl Rader Patti Kaka attended representing PMP.

The committee examined the May financial report, our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. The committee sought clarification on a budget item listed as Bridge Replacement #5, which the committee believes should be #10. The committee asked PMP for an update on spending on asphalt trails for 2016.

Jeff Kretsch moved with a second from Bob Griesbach to invest the maturing Everbank CD of approximately \$113,000 and approximately \$6,000 from the cash account at Zions in a CD of \$250,000 for up to one year at the best rate available. The motion passed unanimously.

Jeff Kretsch moved with a second from Bob Griesbach to recommend to the Board to accept the 2015 audit contingent on the completion of the auditor's response to committee questions. The motion passed unanimously. PMP will forward the auditor's response to Bob King.

The committee will not meet in July due to planned absences. PMP will send the committee the June financials via email for review

Jeff Kretsch moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 7:48 PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

August 16, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Parkway Pool meeting room.

Members

Members present: Jeff Kretsch, Sheryl Rader, Bob Griesbach, Ash Dean, and Bob King – Chairman. Absent: Dave Barrie, Roni Hennessey. Donna Cooper attended representing PMP.

Jeff Kretsch moved with a second from Sheryl Rader to add Ash Dean as a member of the finance committee. The motion passed unanimously.

The committee examined the July financial report, our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans.

The committee instructed PMP to roll over the maturing CD of approximately \$25,000 at Compass Bank.

Jeff Kretsch moved with a second from Sheryl Rader to invest the maturing Merrick Bank CD of approximately \$220,000 in a CD at Zions for up to one year at the best rate available. The motion passed unanimously.

Ash Dean moved with a second from Jeff Kretsch to invest the maturing CD at Beal Bank of approximately \$161,000 and approximately \$89,000 from the money market account at Vanguard in a CD of \$250,000 for up to one year at the best rate available. The motion passed unanimously.

The committee instructed PMP to move the remaining funds in the money market account at Vanguard into a federal money market account because of new government regulations.

Bob King updated the committee on the budget process and the committee will review the 2017 budget in September.

Bob Griesbach moved to adjourn seconded by Sheryl Rader. Meeting adjourned at 7:40 PM.

Minutes submitted by: Bob King

**Finance Committee
Meeting Minutes**

September 20, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Parkway Pool meeting room.

Members

Members present: Jeff Kretsch, Sheryl Rader, Ash Dean, David Barrie, Roni Hennessey, Roddy Dean, and Bob King – Chairman. Patti Kaka attended representing PMP.

Jeff Kretsch moved with a second from Ash Dean to appoint Roddy Dean as a member of the finance committee for Morven. The motion passed unanimously.

The committee examined the August financial report, our investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. PMP was directed to gather past account statements for the Insurance Reserve funds to determine the exact amount of past interest. Bob King will follow up with PMP on the status of the payment plan for account #71740.

Sheryl Rader moved with a second from Jeff Kretsch to invest the maturing Washington Bank CD of approximately \$68,719 plus approximately \$21,300 from the pipestem escrow checking account in a CD at Washington Bank for up to one year at the best rate available. The motion passed unanimously.

The committee received an update on the draft 2017 budget, which it will discuss more fully in October.

Sheryl Rader moved to adjourn seconded by Roni Hennessey. Meeting adjourned at 7:53 PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

October 18, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Parkway Pool meeting room.

Members

Members present: Sheryl Rader, Robert Griesbach, David Barrie, Roni Hennessey, Roddy Dean, and Bob King – Chairman. Absent: Jeff Kretsch, Ash Dean. Patti Kaka attended representing PMP.

The committee examined the September financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. PMP was directed to investigate the balance sheet entry for prepaid homeowners' assessments. The committee discussed writing off of small amounts of accounts receivable and will do so in November.

The committee discussed CountrySide's compliance with the Fair Debt Collection Practices Act and Bob King will follow up with PMP.

Bob Griesbach moved with a second from Roddy Dean to approve the 2017 Common Driveway Assessment resolution, which will raise the assessment by 5 percent. The motion passed unanimously.

The committee reviewed the engagement letter from the auditor.

The committee received an update on the draft 2017 budget.

Roni Hennessey moved to adjourn seconded by Bob Griesbach. Meeting adjourned at 8:17 PM.

Minutes submitted by: Bob King

Finance Committee Meeting Minutes

November 15, 2016

Call to order

Bob King called to order the regular meeting of the Finance Committee at 7:00 PM in the Parkway Pool meeting room.

Members

Members present: Sheryl Rader, Robert Griesbach, David Barrie, Roni Hennessey, Jeff Kretsch, Ash Dean, Roddy Dean, and Bob King – Chairman. Patti Kaka attended representing PMP.

The committee examined the October financial report, CountrySide investments, the aging report, status of accounts with balances over \$2000, and the status of payment plans. The committee discussed the account for prepaid homeowners' assessments. The Chairman asked PMP for an updated financial statement including actual and expected results once the month of November is closed.

The committee discussed PMP's role as a debt collector for CountrySide.

The committee directed PMP to transfer any remaining reserve contributions to the appropriate reserve accounts.

The committee directed that PMP include a column for any judgments, including the date and amount, in the table for accounts with balances over \$2000.

The committee reviewed the approved 2017 budget.

Roddy Dean moved with a second from Jeff Kretsch to recommend to the Board to write off \$1785.74 in bad debt. The motion passed unanimously.

The Chairman thanked the Committee for its service in 2016.

Bob Griesbach moved to adjourn seconded by Sheryl Rader. Meeting adjourned at 8:28 PM.

Minutes submitted by: Bob King