

AGENDA AND MEETING MINUTES: MARCH 14th, 2024

1. Call Meeting to Order – Meeting called to order 3:35pm (I believe this was the time)

2. Determination of Quorum – In attendance:

- a) Sandra Swan
- b) Marilyn Brew
- c) Russ Victors
- d) Dave Hubbert (alternate)
- e) Ken Giaccio (non voting)
- f) Robin Mitchell (HOA President – observed)

3. Proof of Notice – CAC posted and sent email

4. Introduction of Committee Members – Expertise they bring – Quick Discussion completed

5. Old Business -Any unfinished business from last meeting.

a) Confirm the minutes of the last meeting are approved – Dave confirms board approved (prior meeting minutes did not reflect)

b) Recording of the budget – Request and received copy of approved budget (see attached) from Blake at CAC.

6. New Business

a) Review of reserve study – Sandy discussed this will be a full agenda item at the next meeting. General discussion on deferred issued that were delayed due to pump station issue. Sandy to send out to finance committee member last reserve study and cash flow projection to be discussed next month.

b) Collections and increasing late fees for past due accounts

1) A/R over 90 days for collection status – The actions taken by CAC and legal council should be clearly delineated and done to fixed schedule

2) A/R over 60 days – not being sent to collections. Will discuss with board.

3) Special Assessment reports – Need clarification of how format reads from CAC

4) Late fees – CAC is checking into amount we can charge

c) Protection of HOA assets

1) What accounts need board member names changed on (confirm all banks)

Pat is going to notify financial institutions with board members changes to add authorizations.

2) Any authorized name changes needed? Two Board members need to be authorized on all financial accounts. (President & Treasurer)

3) Payroll access (read only) – Pat will send Payroll Journal, Cash Requirements and Department Summary

4) Others? To be discussed more at future meetings

5) FDIC limits & risk – Ken discussed we need to address to protect assets

7. Member Input or Other Topics

a) Pat Labrada – brought up the CAC was operating under an old contract. The last board didn't formally sign a current contract with the current budget. Robin is working on getting this sign.

Meeting adjourned at 5pm

NEXT MEETING:

TOPICS:

1. Reserve Study
2. Late Fees & Collections
3. Protection of HOA Assets