

*****MEETING MINUTES*****

HPPOA Finance Committee Meeting 3/13/2024

APPROVED

1. Roll Call

- Jeanette Baysa
- Bruce Derrick
- Alissa Hanshew - D3, Treasurer
- Kari Hoffman - D5, President
- Kristen Peters - secretary - absent
- Julie Rice
- Patricia Ruppert
- Debbie Skaggs - vice chair
- Mayelin Stillwell - absent
- Larry Torres (nonvoting)
- Ted Wackerly - HPPOA accountant (non-voting guest) - absent

2. Approved Agenda - unanimous

3. Review and approval of previous meeting minutes

- 2/26/24 - approved

4. FY 2024-2025 Budget Planning

- Picked up at line 5130
- Worked through line 5540
- Line 5205 should really be "Easement Maintenance/Drainage Control"
- Line 5220 - Drainage Control - removed

Currently scheduled meetings: Activity Center Library; 12:30 - 2:00 pm
3/25, 4/10, 4/29

Future work:

- 2024-2025 budget done by June 1

Remaining questions:

- 4620 - shouldn't this have NW rental? Yes?
- Line 5020 - contract work, what really is/was this?

Article X - Committees

2. Finance Committee. There shall be a Finance Committee consisting of the current treasurer, a current director appointed by the board, and at least two Association members in good standing, who preferably have finance or accounting experience, and who shall be elected by the membership at the June membership meeting. The general manager shall serve as an *ex officio* member. The Finance Committee shall:

- a. Meet at least three times a year, and as needed.
- b. Monitor investments, revenues and expenses periodically against budget expectations and make recommendations of needed adjustment to the Board of Directors.
- c. Prepare annual roads and non-roads budgets for submission to the Board of Directors and recommend a percentage for compensation for use of Non-roads maintenance assets, as per Article XI. The budget shall include operating expenses for the succeeding fiscal year, expenses for a special membership meeting, and reflect a separate accounting for road maintenance funds and expenses.
- d. Prepare a Capital Improvement Plan with a minimum three-year horizon to support Article IV, Objects and Purposes, and a long range financial plan document for projects approved or requested by the Board of Directors.
- e. Monitor compliance with long term bond debt obligations.
- f. Review and recommend accounting and collection practices as needed and monitor that checks and balances are maintained.
- g. Evaluate performance of long-term contractors, six months or more, no less than at mid-contract and before renewing any contract and make a recommendation or report to the full board for its review and approval.