

\*\*\*\*\***MEETING MINUTES**\*\*\*\*\*

**HPPOA Finance Committee Meeting Agenda 3/25/2024**

**APPROVED**

1. Roll Call

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

2. Approved Agenda

3. Review and approval of previous meeting minutes

- 3/13/24 - approved

4. Balance Sheet reviewed

- February 2024
- Accounts 2012 and 2013 - holding accounts - shouldn't these be assets? And 2012 is likely a keying error?
- Child support dedication - extra payment sent? Ted will look into

5. Profit and Loss statement reviewed

- February 2024
- 4005 - is this a double payment?
- 4650 - will be booked and appear on next P&L
- 5030 - Larry putting together sign order and will place it soon
- 5040 - contract signed, work starts in April
- 5210 - Larry will look into why this is so high, shouldn't be
- 5601 - looks to be a formula error in excel - Alissa will fix
- 6130 - is really the porta potty, why does it not have a budget, should
- Discussed mess left in Activity Center after large events, FC may want to consider making a recommendation to the board that larger events have a larger deposit to cover the potential for larger messes left behind

6. 2023-2024 CIP review

- Shop roof about done, \$49,522.22

7. Contract Review

- Bond - refinanced in 2017

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

**Current work:**

- 2024-2025 budget done by June 1

**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.