

Finance Committee Minutes:

Meeting held on January 12, 2009 at the Country Club

The meeting was called to order by the Chair at 3:30 P.M.

Committee members present were Jim Newlin, Mickey Ransom, George Wader, John Pikel, & Denny Whitworth, Treasurer. Resident present: Brian Mook

ACTION ITEMS

Committee Organization:

The committee agreed to the following responsibilities:

- Meet quarterly to review the statements and to forecast year end variations to the budget.
- Prepare an annual Budget recommendation.
- Review reserve account funding levels and make recommendations to the BOD quarterly.
- Advise the board on financial matters.

2009 Forecast year end budget:

The committee agreed to report a shortfall of about \$87,000 based on a predicted 61.5 budgeted roof tops not being collectable. This is partially offset by the \$25,000 bad debt reserve.

Capital Reserves Funding:

- Adopted a resolution to Fund the Reserve account for board consideration.
- Adopted a resolution assigning Budget Directors to each reserve account.
- Adopted a resolution requiring approved Expenditure Authorizations for any spending from the reserve accounts.
- The committee reviewed each reserve account and adopted recommendations for the current funding of each.

Vehicle Purchase:

- The committee adopted a resolution recommending the board purchase a new vehicle for the roving patrol.

Contracts:

- The committee recommends that all contracts contain the following:
 - Lien waiver of subrogation
 - Certifications of Insurance naming Gateway Greens Community Association as additional insured on a Primary Non-contributory bases for Commercial General Liability and commercial auto liability.
 - Refusal to accept liability for services rendered without Board authority.
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Meeting adjourned at 5 PM.