

Finance Committee Report

Feb. 8, 2023

Status - Current Activity:

1. Revised Reserve Investment Policy - is on Board's list to approve. It is needed to be in compliance for use of reserve funds being to support operating expenses.
2. Final financial statements for YE 2022; we are supporting effort to review final invoices so IMM can input all expenses to finalized financial statements
3. Analysis of IMM fees and contract - has been provided to Board. Used in negotiations with IMM for potential contract renewal. Includes such items as management fees (how derived, for services provided), rates on services outside of contract (maintenance & extra administrative services), and recommend processes to improve bill approval and payment
4. In efforts to reduce expenses: we are performing a review of larger invoices i.e. snow removal, for accuracy and understanding of work and cost. We are questioning or researching where necessary. May recommend to renegotiate with vendors - payment terms, scope of work and pursue an actual contract if appropriate.
5. Items on our "to do list":
 - a) work on snow removal policy - provide agreement with Gopher and clarity to homeowners- (John Chapman handling)
 - b) Develop a reserve policy - use of funds and a plan for roads and other longer term needs
 - c) Develop a capital budget - estimate funds needed and timeline for those longer term projects requiring larger financial commitments (Dirk Gosda handling)
6. Next meeting will be scheduled for Mar. 1st, 2023

Submitted by: Connie Meine, Finance Committee Chair