

MINUTES

DATE JAN 3, 2018

TIME 6:30PM

LOCATION DMR

MEETING CALLED BY	Deb Stearn
TYPE OF MEETING	Financial Management Committee
NOTE TAKER	Deb Stearn
MEMBERS PRESENT	Kari Wallace, Shashi Koduru, Lydia Ramos, Lorene Sarne and Deb Stearn.
	Also present the GM, Frances-Marie Puente
MEMBERS ABSENT	n/a

Agenda topic: Agenda Approval/Changes

MOTION MADE BY LORENE

MOTION 2ND BY LYDIA

MOTION	Approve the Agenda	
	Result of vote on motion: the motion was unanimously approved	
DISCUSSION		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
n/a		

Agenda topic: Approve minutes from the 12/6/2017 meeting

MOTION MADE BY LYDIA

MOTION 2ND BY LORENE

MOTION	Approve the minutes of the November 8, 2017 meeting	
	Result of vote on motion: the motion was unanimously approved.	
DISCUSSION	none	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Circulate Approved Dec 6 Minutes and Draft Jan 3 Minutes	Deb	For inclusion in Board package for next mtg

Agenda topic: November Financials

MOTION MADE BY N/A

MOTION 2ND BY N/A

MOTION	None	
Result of vote on motion: N/A		
DISCUSSION	Monthly metrics:	
	<ul style="list-style-type: none"> Delinquency rate: 2.6%, up slightly from October's 2.5%, but within industry standards of less than 3%. Operating Excess/Deficit is a deficit of (\$4,695.84) The available Replacement Reserves increased to \$1505,196 (compared to September at \$1,392,500) 	
	Other items:	
	<ul style="list-style-type: none"> It was noted for the 2019 budget that the holiday party is in January instead of December this year. There was discussion about utility costs, particularly water which was \$24,000 a couple months running. The BoD receives a trend analysis and there is data for the past 2, perhaps 3 years. It was agreed the Committee will review this data on a year by year comparison to determine if there are any anomalies with respect to consumption. The trend analysis will then be shared with the BoD, Management and the Building, Grounds and Sustainability Committee for their consideration of possible operational remediation. 	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Review Utility Tracking data	Lydia	ongoing
Share data with FMC	Frances	As soon as possible
Analyze data on a year over year trend	Lydia	Next meeting
Communicate with the BGSC	Lorene	Next Meeting

Agenda topic: Special Assessment Analysis

MOTION MADE BY N/A

MOTION 2ND BY N/A

MOTION	Publish the draft analysis (with the revisions identified during the discussion) to the BoD .	
Result of vote on motion: the motion was unanimously approved.		
DISCUSSION	The Committee agreed the draft analysis for both the façade and balcony project and loan payoff is well done. And the Committee deferred on giving a recommendation for taking out another loan until and if there are Specifics to analyze.	
	Two minor revisions were agreed upon:	
	<ul style="list-style-type: none"> An additional caveat will be added to the introduction stating the analysis is based on estimates provided by Management last year and need to be confirmed by the lender. Typos will be edited. 	

ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
ID typos	Lorene	As soon as possible
Publish final version	Kari	As soon as possible
Publish to BoD	FMC	

Agenda topic: Graphical representation over time of projected reserve levels v projected expenditures as defined in the reserve study

MOTION MADE BY LYDIA

MOTION 2ND BY SHASI

MOTION	Publish the graph to the BoD.	
Result of vote on motion: the motion was unanimously approved.		
DISCUSSION	The graph and notes provide a good visual representation of the expected expenditures and funding per Appendix B of the Reserve Study.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Publish the graph to Management for BoD packet	Deb	As soon as possible

Agenda topic: Select next Long Term Recommendation Project

MOTION MADE BY N/A

MOTION 2ND BY N/A

MOTION	none	
Result of vote on motion: n/a		
DISCUSSION	It was agreed the Committee will next focus on utility trending (refer to the discussion under November Financials) and draft a cost/benefit analysis for the BGSC. Then, the focus will turn to the 3-5 year operating plan.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Serve as liaison with BGSC	Lorene	ongoing
Attend the planning session with the landscaper	Lorene	Monday 1/8

Agenda topic: Morgan Stanley CD Renewal

MOTION MADE BY N/A

MOTION 2ND BY N/A

MOTION	none	
Result of vote on motion: n/a		
DISCUSSION	A CD is up for renewal. So far, the Committee has not been involved in renewal option decisions. It has been an administration function between Management and the BoD based on cash flow needs and MS's advise. Currently, we have relatively little free cash on hand and significant expenditures such that there are few options to recommend at this time. It was agreed to revisit this topic mid-year.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Revisit this topic mid-year	FMC	June meeting

Agenda topic: Determine 2018 Meeting Schedule

MOTION MADE BY N/A

MOTION 2ND BY N/A

MOTION	none	
Result of vote on motion: n/a		
DISCUSSION	The Committee agreed to schedule the meeting around 2017 year end, the 2017 audit and an earlier start to budget season. Refer below to the agreed upon tentative schedule.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Schedule March meeting with comptroller and accountant	Frances	
Schedule April meeting with auditor	Frances	

2018 Meetings:

- No meeting in February
- March meeting TBD depending on the availability of the accountant and comptroller to review 2017 year end financials
- April meeting TBD depending on the availability of the auditor to review 2017 audit
- No meeting in May
- 2019 Budget season to start in June, date TBD

General Notes: Open Forum

- Two Board members attended to hear the discussion of the special assessment analysis