Finance Committee Minutes – April Meeting

The Finance Committee met on April 26th via zoom. Please note that this meeting and all future scheduled meetings will start at 9:00 a.m. instead of 10 a.m. We are a small group and are looking for new members. Please consider volunteering.

In reviewing the balance sheet, we are doing well and our Reserves have continued to grow at a steady pace but there are some expenditures still in the plan for this year.

Overall, our income and spending are as expected. Please note, that while we hired a new bookkeeper (new line item under Contract Services), that expenses is being offset by lower expenses in Salaries & Wages. However, there are several areas in our budget which are being impacted by inflation and unexpected expenses. In particular, our septic management contract raised their rates by $5 an hour and added a fuel surcharge for every service call. Additionally, the State of Washington has added requirements for quarterly water testing. Gas and diesel fuel prices have risen far more than anticipated. The overrun in our propane expenses is due in part to price increases but also because of leaseholder carelessness. Near the beginning of the year, someone forgot to turn off the heat in the Shop, which resulted in the propane tank being emptied. We would like to remind everyone who uses the Common Areas to remember to turn off lights and turn down (or off as appropriate) the heat as they are leaving.

The other area where we are over budget is in building maintenance, but all for good causes: new carpet on the ramp and a retractable screen door at Radclyffe, new HD pads for the AED's, and some finishing needs for the new Rec Room in the office lounge. The satellite TV services also increased, but hopefully a solution will be found that will eliminate the need for satellite TV services.

Finally, please note that that we expect more legal fees as we work through the reorganization process. In the effort to keep our monthly dues manageable for everyone, we agreed to try to fund this effort largely through member donations. We know there are many things members want for the our community, but this really needs to take priority. So please consider donating to the cause.

We will be meeting on Monday, April 23 at 9:00 a.m. to work on the Reserve Study Update, and will continue as needed on Tuesday, April 24, following the regularly scheduled Finance Committee meeting at 9:00 a.m. This is an off-site update so it should be less work intensive than an on-site update. Once the Reserve Study Update is complete, we should be able to determine when we will reach 70% funding, which is the target for stopping the Reserve Deficit Fees.