

Finance Committee Minutes of the 01/19/2017

The CC Finance committee had its first meeting on 1/19/2017. In attendance were Jim Thompson, George Fusaro, Ron Kelly, Chris Christensen, Nat Maggio and Nic Foster.

The committee discussed the following items:

CC HOA Budget:

Sue Rampleberg is drafting a 3 year capital budget plan for our review and action.

Jim Thompson's analysis

December 2016 Financial Statement

Notes:

We are awaiting Sue Rampleberg's capital budget plan before we start taking steps to revise the 2017 budget. Jim Thompson's analysis of the reserves provided an insight into the savings that are available. Please see attached.

Contracts:

Cut-Rite:

The contract that is to go into effect 2/1/2017 is full of math errors in the contractor's favor and therefore should not be signed as is. We advise to get in contact with Dennis and ask him to come in to talk with us about reworking the contract cutting out all but the grass cutting and correcting the math errors. If he refuses to work with us, we tell him that due to the fact that the contract expenditure was not documented in the board minutes, is full of math errors, and that the contract was not signed in good faith as the president was not going to be re-elected, we will contact our attorney to drop the contract all together.

Pool Works:

Relining the pool - \$11,718; relining the spa – 3,998.00; deck clean and seal – 3,439.00; coping repair – 2,100.00 (new coping – 6,100.00) for a job total of \$21,255.00 or \$25,265.00 (new coping option); Connie signed 9/14/16 for the \$25,265 option; work is to start around 3/13/2017; this was voted on in the 9/14/16 HOB minutes. The committee wholly agreed that we cannot afford this contract and that there are less costly alternatives to be looked at. Due to the fact that this contract was voted on in the board meeting of 9/14/2016 and noted in the minutes, we may

not have a leg to stand on, but we could cut some of the expense by not replacing all of the coping – a savings of \$4,000.00. I have made several calls to Pool Works to talk with them about having to replace the water line tiles. I know the pool and the spa can be resurfaced without having to replace the water line tiles – a savings of \$1,890.00.

Aquatic Systems: Pond planting
Just noted – no action.

Pip's Pool:

Pool servicing; \$400.00 per mo; thru odds and ends jobs is making more money on add jobs that just are given to him. The finance committee recommends that all small not contracted jobs be bid out. This is to apply to all of our engaged contractors.

Affordable Work Orders Inc: Janitorial services \$440.00/mo

The Finance committee recommends that we look into this and that there must be a less expensive alternative for cleaning the pool restrooms.

Bright House (Spectrum): rate per home went from 29.10 to 25.55.
Pointed out the new terms and discussed.

M&A: automatic 1 yr renewal: \$2,011/mo

We need to look into this arrangement for the coming 2018 year.

Bills Paid:

Leaks Labor \$200.00 for repairing rat holes in the pool house..

Poole Drilling Company: \$1,182.00 for repairing the Pebble Brook pump.

The next Finance Committee Meeting will be on 02/17/2017 at 4:30 PM at Nic Foster's house and is open to the community.

Thank you,
Nic