



FINANCE COMMITTEE MEETING MINUTES
May 24, 2016

Committee Members Present: Jack Michael, Bob Love, Carl Dyszkiewicz, Dennis Moon, Linda Teare

The meeting was called to order at 7:00 PM by Linda Teare

Old Business:

- Thank you to Jack Michael and the committee for an informative presentation at the Annual meeting.
- Noted that feedback at the meeting was very different than we received at the 2015 annual meeting. Members are in support of creating a budget which has some contingency funds in reserve for unexpected expenses.
- The board voted to increase the annual dues effective July 1, 2016, by \$15 per month making the dues \$325 with \$75 designated for the reserve fund. Primary objective of this mid year increase was to cover an anticipated budget shortfall in association dues and avoid a post year end assessment that we have seen in the past two years.

New Business:

- Review 2016 Operating Budget and cost to date status.
 - Recommend a clear listing of items covered by the association and those covered by home owners. This will help Gardner and the association. Garage doors, home owner doors, power washing siding, weeding... This may take some legal interpretation of our documents
 - Future budgets should have contingency fund
 - Recommend that Gardner be diligent and discerning when responding to individual/work order requests. We need to control expenditures.
 - Comment for Landscape – Could someone in the development be trained to adjust sprinkler heads?

Future Business:

- Extensive mid-year review of budget at our July meeting
- Investigation of reserve fund investment strategies

Next meeting of the Committee:

The next meeting of the Committee is set for July 26, 2016 at 7:00 PM in the Oakland Hills Clubhouse.

Adjournment:

Respectfully submitted,
Linda Teare, Chair