

Date: Sept 27, 2016

Memorandum For: Crosspointe Board of Trustees

Subject: September 22, 2016 Budget & Finance Committee Meeting Minutes

1. The Budget & Finance Committee conducted a scheduled meeting on September 22, 2016 in the Crosspointe Community Center (CPCC).
2. The meeting was called to order at 7:32 PM with a quorum present. (Agenda item I)
3. Meeting attendees:
 - a. Phil Ciarlo – Committee chair
 - b. Mike Malachowski - Committee member
 - c. Brian Riley, BOT Treasurer/committee member
 - d. Heather McDevitt – Community manager
 - e. Larry Rice - BOT member
 - f. John Cewe - BOT member/committee member was unable to attend the meeting
4. Old Business: (Agenda item II)

B&FC did not receive a planned presentation from FirstService Financial regarding options for management of association reserve and cash accounts. The presentation will be deferred to a later meeting date in October. The delay of this presentation has no impact on the budget development process or schedule.

5. Resident Issues/Input: (Agenda item III)

Other than committee and BOT members, no other community residents attended the meeting.

L. Rice informed the committee that bids for pond erosion control were not yet available and will be provided when available. He will also forward to management the BOT's budget request to continue community patrols by off-duty FFX county police officers.

6. New Business:

-Review of current Financials as of August 31, 2016: (Agenda item IV)

Items were reviewed with no issues identified.

-Status of Cash Deposits and Renewals: (Agenda item V)

Detailed review and recommendations were postponed until after hearing the presentation by FirstService Financial.

- Additional Management Services Budget Line #50100 Construct: (Agenda item VI)

Briefly discussed, but detailed review postponed. Issue to be discussed and decision made prior to preparation of the draft budget final version. Postponement has no impact on the budget development schedule

-Fiscal Year 2017 Budget: (Agenda item VII)

Budget input was received from Management and the following committees:

Pool - No issues were identified with the committee submission

Open Space - No issues identified, but there is a need to restate selected items in the committee budget request. The requested funds for crushed concrete trails and dredging of Heron Pond fore-bays should be re-evaluated and changed to replacement reserve funded items as appropriate.

Tennis - No issues were identified with the committee submission

Social - No issues were identified with the committee submission

Budget input was not received from the Communications Committee or for Neighborhood Watch. It is expected that these items will be forthcoming and reviewed at later meetings. Management will follow-up with the committee chairs as needed to get their input.

It was determined that the need for committees to provide additional explanations and/or meet with the B&FC will be made at the next meeting on September 29th.

-Updating the Reserve Study: (Agenda item VIII)

It was agreed that the Reserve Study update funding should be included in the FY2017 Budget for BOT approval. The last study was completed in 2012. Therefore, performing the update in 2017 keeps the community on track with the planned 3-5 year schedule for this function.

Management will obtain pricing to perform the update. Since the conduct of our Replacement Reserve Study is identified/included in the current Reserve Study, the update contract will properly be budgeted/paid as a Replacement Reserve project and will not require FY2017 operational funds for payment.

-Additional Comments/Concerns: (Agenda item IX)

The next meeting will take place as scheduled at 7:30 PM on September 29, 2016 in the CPCC. Since the chairman can not attend that meeting, it will be run by the co-chair, Brian Riley.

The meeting schedule was amended: The optional meeting on October 6 will not be conducted. The committee will meet instead on Tuesday, October 11 at 7:30 PM in the CPCC. The optional meeting on October 13th will remain on the schedule, but will probably not be required.

b. The meeting adjourned at 9:15 PM