

Crosspointe Swim and Racquet, Inc.
Memorandum for Record: Budget & Finance Committee Meeting Discussion

September 29, 2016

The meeting was called to order by Vice-Chair Brian Riley at 7:43 PM, without a quorum. In attendance were,

Brian Riley, Vice-Chair
John Cewe, Member
Heather McDevitt, Community Manager

There were no residents present to discuss any issues or provide any input.

Old Business.

A. An FSR representative was not able to attend the meeting to present FSR's proposal to manage the association's cash and investment funds. The Community Manager will attempt to reschedule the presentation for the October 11th meeting.

B. The chart of accounts previously requested from FSR by the B&FC was reviewed and discussed. The Community Manager was requested to seek account title/nomenclature clarification of a few selected accounts listed, primarily in the Reserves section. The account titles will be reviewed by committee members to identify any changes that would achieve greater clarity in the descriptions.

C. The members discussed how the break-out of accrued interest between Operating Reserves and Capital Replacement Reserves should be displayed on the Financial Statements. The Community Manager was requested to work with FSR accounting to have the break-out displayed on the Cash Accounts Statement and segregated into single lines for both Operating Reserves and Capital Replacement Reserves. The amount broken out would consist of the year-to-date totals in the following accounts; Accrued Interest (Other Current Assets), Operating Interest Income (Current Year Income), and Capital Replacement Reserve Interest (Current Year Income).

New Business:

A. The members reviewed the August 31, 2016 financial statements. No concerns were expressed.

B. The members discussed the completeness and timing of some Crystal Aquatics invoices and expressed satisfaction with the Community Manager's actions, and Crystal Aquatics responses thereto, taken to address the issues.

Review of FY 2017 Draft Budget:

A. The members reviewed the 2017 budget requests that were not available at the last meeting and the few changes made to requests already received and reviewed.

B. During a line by line review of the consolidated budget submission the members, in coordination with the Community Manager, moved some budget submission items from one account to another account that more correctly described the type of expense being budgeted, and made some other minor adjustments.

C. The members discussed the impact of the proposed budget on the operating reserve and replacement reserve balances.

D. The members requested the Community Manager to invite the Chair of the Open Space Committee (OSC), and the BOT Representative to the OSC, to the next Budget & Finance Committee meeting on October 11, 2017, to discuss the OSC budget request for Capital Reserve expenditures.

There being no further business the meeting was adjourned at 10:25 PM.