

Crosspointe Swim and Racquet, Inc.
Budget & Finance Committee Meeting
February 22, 2018
7:30 PM

Meeting Minutes

1. Call to Order/Quorum: The meeting was called to order at 7:32 PM with a quorum present. Attendees were:

Phil Ciarlo - Chair
Brian Riley – Vice Chair
John Cewe – Member
Larry Rice – Member
Mike Malachowski - Member
H. McDevitt – Community Manager

See Agenda at Enclosure 1

2. Resident Input/Remarks: None.

3. Guest Speaker(s): None.

4. Old Business:

a. The minutes of the September 20 , 2017, B&FC Meeting were reviewed and approved (as amended) by unanimous consent. (Enclosure 2)

b. The B&FC reviewed and reaffirmed that Crosspointe's CD ladder investment/rollover strategy should continue without change. No issues were noted.

c. Current and projected cash levels were reviewed and determined to be sufficient to maintain operations. No issues were noted.

d. The status of General Ledger "clarity" changes was reviewed and determined to be complete. No further changes are required.

e. The I&E statement display of capital replacement reserves interest was reviewed and determined to be displayed as requested. No further action is required.

5. New Business

a. IAW B&FC Guidelines, the committee unanimously nominated Phil Ciarlo to serve as chair and recommends the BOT appoint him to a one year term at the April 11, 2018 BOT meeting.

b. The Committee Guidelines were reviewed and determined to be up to date. The current Guidelines were updated by the committee and reviewed by the BOT in 2017, and signed by the BOT President May 10, 2017. No further action is required.

c. The target schedule for conduct of the FY2017 Audit was reviewed and is shown at Enclosure 3. The committee and management believe the schedule is achievable as planned.

d. Target dates for the FY2018 Q2 and Q3 committee meetings were set for April 19 and Sep 20, 2018

e. A preliminary draft schedule for the FY2019 budget development cycle was prepared and is shown at Enclosure 4. The BOT should review the draft schedule and provide the committee with recommended changes.

f. The subject of which financial documents should be made available on the Crosspointe web site was discussed without a final determination. Committee members will review documents currently available on the web site and be prepared to make recommendations for additions/deletions at the Q2 meeting on April 19, 2018.

g. Crosspointe financial reports dated December 31, 2017 were reviewed and no issues were found. Budget execution was determined to be within expected parameters. The CPHOA remains financially sound.

h. The process for adding new committee members was reviewed to update current members understanding of the procedure. A potential new member has expressed interest in joining the committee. The process defined in the committee guidelines is understood and will be followed if the individual makes a final decision to join the committee. New committee member candidates must attend three out of four consecutive committee meetings, be recommended/nominated by the committee to the BOT, and approved by the BOT to become a voting member.

6. Additional Comments/Concerns. None.

7. Adjourn. The meeting was adjourned at 9:10 PM.

Respectfully Submitted,

Phil Ciarlo
Chair