

# **RAINTREE LAKE PROPERTY OWNERS ASSOCIATION FINANCE COMMITTEE MEETING NOTES**

May 5th, 2005

AGENDA – 1:30pm meeting

## **1. DETERMINE QUORUM & CALL MEETING TO ORDER**

A quorum was established. In attendance: Ron Greathouse, Tom Atkins, Tom Tucek and Bob Christian. Rachelle Vandiver had a prior commitment and was unable to attend. Mike Byrnes was not present and has not been able to attend any of the Finance Committee meetings. Ron Greathouse agreed to contact Mike to see if he was still interested on being on the committee.

## **2. OLD BUSINESS**

### **A. Long term debt recommendation**

The RLPOA Board of Directors has added the restructuring of its current 3 year balloon loan secured for the purpose of the construction of the maintenance building to its Action List based on the Finance Committee recommendation. Tom Atkins, as Treasurer, has the action and will begin, week of 5/9/05, researching lending institutions that will offer RLPOA a 5 year amortized loan at a competitive interest rate. It was suggested that that search not be limited to the current RLPOA lending institutions but expanded to include the new neighboring banks that have recently been established along the M150 corridor.

### **B. Purchasing guidelines**

The Finance Committee has received several constructive suggestions from the Board and other residents. It was decided to form a sort of “subcommittee” for the purpose of consolidating the information that the Committee has gathered along with these suggestions. Bob Christian to coordinate this effort with a goal of meeting the week of 5/9/05.

### **C. Asset Study**

The Committee reviewed the draft copy of Bob Christian’s Request for Proposal and was comfortable with it. Rachelle will provide to Bob a list of “RLPOA Major Assets” by 5/11/05 so that Bob can incorporate into the RFP. This RFP will then mailed to prospective qualified engineering consulting firms by 5/13/05. Ron Greathouse suggested that Bob Christian contact Michelle Seiler to see if Lakewood Homes Association might share their asset assessment report that was done 2 years ago for informational purposes

### **3. NEW BUSINESS**

- A. General Manager/Treasurer's spending level authority**
- B. RFP vs Bid (When do we use)**
- C. Verbal vs Written**
- D. Vendor or contractors list**
- E. Who prepares specifications**
- G. Committee's/GM role in spec's**

Items A thru G were tabled, to be discussed in a separate subcommittee meeting (see 2B under Old Business)

#### **H. Working budget vs actual/cash flow**

Tom Atkins presented a preliminary draft copy of an Excell spreadsheet for the purpose of simplifying and better communicating RLPOA financial picture to this and future Boards. All were in agreement that the format could be a more understandable presentation method. It was suggested that additional lines be incorporated into the spreadsheet to make "Operational Reserves", "Committed Capital Expenditures" and "Long Term Debt Retirement" visible for Board members to see. The task of not creating redundant data entry (being able to export from Quick Books into Excell) is being researched by Tom Tucek and Tom Atkins. Tom Tucek felt that Quick Books can provide the information for Tom Atkins' spread sheet and will pertinent Quick Books reports to Tom Atkins for his review. Tom Atkins indicated that he did not have Quick Books on his computer so it was suggested that he purchase a compatible version to be reimbursed by RLPOA.

### **4. OPEN FORUM**

It was agreed that future Finance Committee meetings should be scheduled as close to the 3<sup>rd</sup> Thursday of each month as possible. This would allow time to prepare for any actions or presentations that we may want to make to the RLPOA Board Work Sessions held on the 4<sup>th</sup> Thursday of each month.

Tom Atkins will forward his work schedule to the Committee in order to coordinate future meetings.

### **5. ADJOURNMENT**

Motion made, seconded and meeting was adjourned.