

## HPPOA FINANCE COMMITTEE Meeting Minutes

June 13, 2014

The meeting was called to order at 9:00 am. Joan Galante, June Conant, Vern Presnall, Steve Crawford, General Manager Scott Reilling and Guests Janice Ashford and Mayelin Stillwell.

The meeting took place in the HPPOA Activity Center Library.

June Conant informed the committee that Janice Ashford newly elected Director of District 7 has agreed to submit her name to be considered by the Board for Treasurer and Mayelin Stillwell invited her to attend the meeting.

### **Agenda and the minutes for the May 15, 2014 were approved**

#### **Review all month end financial reports for June 2014**

it was noted that Acct 4010 Deferred Road Fees YTD actual was favorable by \$8,811. This reflects the increase of Road Fees paid due to the new collection policy started by the General Manager. Last year at this time this account was unfavorable by \$153,968. Collections across the board for Past-Past, 2013 Road Fees, Interest, Lien Fees and Recovered Collection Cost have all increase.

The General Manager stated that Road Maintenance expense are below budget due to several changes in operations due to weather, paving, break down of equipment and other road maintenance duties. These changes are also reflected in the fuel cost under budget.

Acct 5025 Dust Control - \$3,000 – This expense is to comply with the DOH to mitigate dust when complaints are received by the owners. The committee asked about installing a dust fence which is another method to mitigate dust approved DOH. The General Manager informed the committee he is working with 2 owners who are willing to try this method. He will see how this works out and will keep the Board and committee posted. Overall the Year to Date expenses are under Budget and the Bond Ratio is at 118%.

All other financial reports were reviewed and background information of financial reporting was discussed to give newly elected Director Janice Ashford an overview of the accounting procedures of HPPOA.

**Discuss DOH (SWS) Letter/Permit.** The Committee discussed the impact of owners input at the General Membership Meeting. The Committee agreed that if the Association does not apply for a permit it will increase expenses and severely hamper the operations. The Committee is always aware of expenses and staying within budgeted guidelines and Covenants of the Bond.

**Review Morgan Stanley Investments.** The Board voted at the May meeting to transfer the funds held at Morgan Stanley to Home Street Bank and HFS Credit Union. This will be done by the Officers of the newly elected Board since new signature cards are required on all bank accounts.

**Discuss Treasurer's Report at the General Membership Meeting.** A one page report showing the Bank Balances, Accounts Receivables, Paving recap and Expenses to Income for FYE 2013 -2014 through May 2014 will be distributed.

**Update on progress of local collection agency for delinquent accounts.**

**Update on progress of collections of Japan delinquent accounts.**

**Update on progress of problems in Japan foreclosures.**

These three items are being handled by June Conant. She will continue to keep the committee informed.

**Update on implementing Extra Burden Fees**

Although this project was approved by the Board the committee and the General Manager are still gathering information on how best to achieve the implementation of this fee.

**Update on Hui Path Development** No new development at this time.

Meeting adjourned at 11:00 am. The Next meeting will be scheduled by the newly elected Treasurer of the Board.

Prepared by Joan Galante and submitted by, Vern Presnall, Board Liaison to the Finance Committee.