



PMCPOA Budget & Finance Committee

Meeting Minutes of July 18, 2018

Present: Ellen McClellan, Jackie Hunter, Cam Acosta, Chuck Lightner, Gary Cadwallader, and Bill Lewis II (also serving as Board liaison for this meeting). Committee member not present: Keith Nette. Staff present: Karin Shulman, Kim Ryan and Jason Blackmon. Guests: Bill Gurtner, Phyllis Throckmorton, Peggy Hoyt-Voelker, Mike Voelker, Finn Myggen, Girard Herzog, and Carole Trudeau

- A. The meeting was called to order by Chair Ellen McClellan at 5:00 pm. The minutes from June 13, 2018, were approved by the committee via email prior to the meeting by consensus.
- B. CFO Kim Ryan introduced Jason Blackmon to the committee. She also requested a special meeting with the committee to review the final budget report prior to its submission for the audit with a date to be determined. A separate checking account will be established for the Reserve Fund in lieu of reimbursements to the fund. A proposal for calculating “bad debt expense” is forthcoming to be submitted to Governing Documents committee for review and potential submission to the Board.
- C. A review of the draft Consolidated Income Statement [CIS] as of June 30, 2018 was conducted by the committee with the following noted or questioned;
 1. Revenue for General & Administrative (pg 1): Office Revenue YTD Budget was changed from \$74,249 (May 2018) to \$80,000 with \$26,321 YTD actual. Questions about revenue sources and YTD budget.
 2. Association Business: Operating Expenses for “Emergency Prep” showed \$2,933 compared to budget of \$325 with YTD variance of \$1,694.
 3. Maintenance Operations: Operating Expense of \$1,182 for “Snow Removal Expenses.”
 4. RV/Campground: Operating Expense for “Repair & Maintenance – Equipment” of \$10,705 compared to YTD budget of \$350.
 5. Pro Shop: Operating Expense for “Cost of Goods Sold – Merchandise” with YTD Actual of \$19,903 compared to May’s CSI showing \$39,227.
 6. Lounge & Condor Cafe: \$2,236 profit for Lounge and \$10,515 loss for Condor Café.
- D. A motion by Cam Acosta, seconded by Chuck Lightner, to recommend acceptance of the draft CIS as of June 30 (2018) as submitted was passed unanimously.
- E. A request was made to Kim Ryan to receive monthly updates on CDAR’s and project expenditures.
- F. A discussion was held regarding the upcoming Board resolution (#05-07-21-18) to refund or credit association assessments in the amount of \$140 per assessed lot.
A motion by Gary Cadwallader, seconded by Jackie Hunter, to oppose the resolution as written pending the outcome of the upcoming audit and reserve study development was passed unanimously.

(continued)

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- G. A discussion about establishing an “audit committee” to review the audit was tabled.
- H. A motion by Jackie Hunter, seconded by Cam Acosta, to adjourn the meeting at 6:33 pm was passed unanimously. Next meeting is August 15, 2018.

Submitted by Bill Lewis II, Secretary