



Celebration Residential Owners Association (CROA)

FINANCE COMMITTEE

Monday, October 3, 2022, 5:30-7:00 PM

MINUTES

- I. Verify Quorum – Quorum was met.
- II. Call To Order - Matt Luttinger called the meeting of the Finance Committee to order at 5:30 pm. Committee members in attendance were Mike Jackson, Jim Hyman, John Wiegand, Matt Luttinger, Dick Larson, and Andrew Benenati. Matt Luttinger participated as the Committee chair. Lauren Gunnyon, Executive Director, attended as the management representatives.
- III. Verify Meeting Properly Noticed – Meeting was properly noticed.
- IV. Owner Comments - None
- V. Finance Committee Action/Discussion Items
 - a. Discussion of August 2022 Financials
 - Water update:
 - i. The meter at Spring Lake was being read incorrectly which resulted in a \$55,000 refund.
 - ii. We have also double paid the May and August statements, so for June and September payments were not made as we have or had credits large enough to cover the amount due. This happened because the invoices were submitted twice, once by me and once by corporate. I was out of the office and they were approved by a different individual. I have now updated the mailing address so that the invoices come to me instead of going to corporate since we have to process them differently to ensure everything is paid from the correct accounts.
 - b. Discussion of 2023 Budget
 - Budget sheets have been reformatted
 - Actual insurance cost. Does there need to be an adjustment to what is currently in the budget?
 - Capital improvement budget needs to be created
 - Remove line for \$25,000 from residents for the Capital Fund and take the funds from the Operating Allocation line
 - New GLs are being added for next year that account for the budgeted numbers looking lower





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- Compensation numbers are correct due to new head counts being added for Island Village and projecting to have a full staff for 2023
- Town Hall Network encompasses IT upgrades for 851 as well as all of the software and hardware needed for the operation

VI. Committee Comments

- a. Lauren provided an update on the Finance Manager recruiting
- b. Discussion of charter budget responsibilities

VII. Adjournment – Andrew Benenati motioned to adjourn the Finance Committee meeting and Matt Luttinger seconded.