

SUMMARY 2022 Treasurer/Budget Committee Reports

December 20, 2022 – 1:30 pm

Treasurer/Budget Committee Report - Treasurer Phil Balogh

TREASURER AND BUDGET COMMITTEE REPORT

DECEMBER 20, 2022

SUBMITTED BY PHIL BALOGH, TREASURER

As of November 30, 2022:

Operating Fund Balance: \$163,993

Reserve Fund Balance: \$772,463

Working Capital Fund: \$457,603

RV Fund: \$4,445

Budget Committee met on Monday, December 12, 2022, we reviewed operating and reserve budgets.

Through November 2022 we are \$45,325 short of Operating Budget projections.

We expect

December to be a good performing month and project will have a positive margin of

\$10,000 but \$14,000 short of budget projections.

We are projecting year end operating cash savings of \$25,000.

Reserve and Capitol Fund balances combined are \$1,230,066. We are in good position to

maintain our Reserve Fund. Pool estimates are still outstanding.

MOTION #9: Treasurer Phil Balogh, I move we approve the transfer of \$48,399.13. from the Reserve Fund to the Operating Fund for repairs and replacement of qualified Reserve Fund expenses. Detail attached.

November 22, 2022

Presentation of the Proposed Budgets – Treasurer Phil Balogh

2023 Operations Fund Budget

2023 Proposed Reserve Budget

2023 Proposed Working Capital Budget

MOTION #1:

Phil Balogh, Treasurer: I move to approve the 2023 Operations Fund Budget

MOTION #2:

Phil Balogh, Treasurer: I move to approve the 2023 Proposed Reserve Budget

MOTION #3:

Phil Balogh, Treasurer: I move to approve the 2023 Proposed Working Capital Budget

MOTION #4: Phil Balogh

Phil Balogh, Treasurer: I move to **post** 2022-1122 Bylaws #6.42 to read: 6.4-2. Reserve Fund must be balanced to \$500,000- or two-years' worth of Reserve Study, whichever is greater, *by December 31 of the current budget year. If there are insufficient funds to meet the balance, then expenditures from the Reserve Fund must be postponed until there is sufficient balance.*

MOTION #5: Phil Balogh

Phil Balogh, Treasurer: I move to **post** 2022-1122 addition to Bylaw #6.2 - 6.2 Operating Budget: All projected operating and maintenance costs must be budgeted against anticipated revenues derived from fees, assessments, and ancillary income. The budget should be prepared and approved with consideration of future inflation, expense and revenue additions, and extraordinary expenses. The budget should reflect the impact of at least 3/4 of current year inflation rate.

Annual Member's Meeting Agenda

November 8, 2022

Treasurer's Report and Presentation of the Budget to be POSTED for 2023. (No Motion).

Treasurer Report, Members Meeting November 8, 2022.

Proposed 2023 Budget

In analyzing our budgets of the last few years, it became evident that we are continuing to see issues in other revenue sources, particularly golf, rental, and storage incomes. Overall revenues were up only because of pro shop sales and significant price increases. This is not sustainable.

2022 looks like it may have a positive operating margin, something that hasn't happened since 2016. But just barely, and we had shortages of labor, which helped the budget but not maintaining our facilities and assets. In short, we do not have any kind of a preventative maintenance program and the golf course

condition has suffered. On top of that we have seen unprecedented inflation and it looks like it will continue. Our 50+ year old buildings are needing considerable maintenance. We are behind on the implementation of our Reserve Study repairs and replacement. We have the funds in our reserve fund, but not the manpower or time to get them done given the labor challenges and the time the Pool/Spa/Fitness project has presented.

With these challenges in mind, we felt that we needed to look at other opportunities to create revenues. There are some small things, like room rentals, restaurant rent increases, storage fee increases, golf dues increase, that could and are being addressed but they do not come close to the kind of revenue we need in the future. And we need more golfers, both monetarily and for the function of the golf club.

A couple of plans that have been discussed for years surfaced as the most likely to help.

Go Semi-Private, Open the Golf Course for Public daily fee pay. It has the potential to reduce fee increases but is less predictable, and the community loses the privacy of a private club.

All Inclusive Open golf membership to all members in good standing, provide some time periods for members to walk the golf course, which increase dues about \$87 per year/\$7.25 per month over the increases of a Status Quo budget. More predictable and stable, but slightly higher HOA dues.

The option of a **Status Quo** budget was also presented. It had an increase of 8% or \$60 over last year. We would see larger increases in the coming years with no added benefits.

There was much consideration, a poll put out to members, and ultimately the board voted at the last meeting to move forward with the All-Inclusive, golf membership for all.

We have many things to consider and maintaining our assets and thusly the value of our homes, and the safety of our community was much a consideration for this option. While it is a slightly higher cost it makes the amenities offered within our HOA, at \$75 a month, a significant value.

Our process for assembling the budget:

Analyze expenses, line by line

Analyze outside revenues

Calculate the remaining balance the HOA dues would have to cover

Go over expenses and possible revenue sources one more time. We reduced another 1.5 staff from the budget and added the option of starting a bar/lounge, and maintenance services for a fee to our member homes at this stage. Over the last two years we have reduced costs in Management and Labor hours (wages are way up to keep up with the market), and insurance. Along with other smaller savings as they are presented to us. Unfortunately, inflation in labor wages, fuel, chemicals, our maintenance needs, and utilities negated those savings. Without those efforts our budget would have looked much higher. We are working on a plan to credit those members that have a true need for HOA relief and trying hard to get a monthly auto-pay system in place by the new year.

Budget Summary	2023 Proposed	2022(projected)	2021(Actual)
HOA Revenues-	\$1,352,676	\$1,117,774	\$937,074
Other Revenues	\$543,312*	\$479,341	\$450,286
Labor Expenses	\$779,248*	\$730,579	\$703,453
Supply and other Expenses	\$1,046,645*	\$816,746	\$771,779
Net Margin	\$43,295*	\$49,790	(\$87,952)

* Includes start up expenses and revenues for new lounge, and is budget neutral for 2023 HOA dues for 2023. \$897.00 per year.

Reserve Budget

Begining Balance	\$770,027
Transfers	\$550,000
Expenses	\$805,365
Ending Balance	\$514,662

Working Capital Budget

Begining Balance	\$419,540
Transfers	\$550,000
Expenses	\$50,000
Ending Balance	\$197,540

October 25, 2022

Treasurer/Budget Committee Report - Treasurer Phil Balogh

Woodburn Estates and Golf

Treasurer's Report

October 2022

Submitted by Phil Balogh, Treasurer

As of September 30, 2022

Operating Funds: \$393,531

Reserve Fund: \$772,369

Working Capital Fund: \$383,540

RV Lot Fund: \$8,952

Account Receivable: \$53,009.83

Year-to-Date we are \$29,818 short on Operating budget, which is a continuing improvement. We are projecting about breakeven on operations, or \$24,000 short on annual budget. Cash Flow, while tight will be positive at year end.

From Debbie Brown, Financial Manager

Due to short staffing, we have saved \$\$ every month, except this month, we had 3 payrolls, so went a little over budget.

Groundskeeping was about \$3k over budget, due to high fuel costs & some equipment repairs

Maintenance caught up with transfers from Reserves & RV Lot Funds, but also had some additional costs related to the plumbing in the pool & general facilities/parking lot

We paid for Annual Office 365 licenses & our Annual Music license in September, so Office Expense & Business Expenses were a little higher than usual.

The timing of our billings for News & Views production was such that we paid 3 invoices in September

As of 9/30/22 – we have 10 FT EE, 6 PT EE and 2 Seasonal EE.

With our current cash, if we continue at the rate of about \$85k per month, plus an installment on the taxes in November, I project we could squeak into 2023 with about \$33,500, without touching any pre-paid dues

Even with the issues Debbie talked about above, for the month of September our budget was to the good \$35,983.

Budget Committee met on Friday, October 14. We discussed monthly financials and budgets for next year.

Vince and other committee members challenged us to find other sources to reduce HOA dues. We came up with combining a Maintenance and a Grounds

position into one position, adding a Bar in the Golf Lounge, and developing a Maintenance service for member homes. The results will be posted based on Today's board vote on budget options. Restaurant options were discussed.

Move to Approve the Financial Report

MOTION #1:

Phil Balogh, Treasurer: I move to have the management team allowed to approve to use up to \$50,000 from the Reserve Fund for qualifying repairs and replacements. A monthly expenditure report to the board will be required of the Financial Manager. Seconded

Motion made to amend Motion #1 to read \$20,000. Seconded and approved.

Motion #1 (amended): Phil Balogh, Treasurer: I move to have the management team allowed to approve to use up to \$20,000 from the Reserve Fund for qualifying repairs and replacements. A monthly expenditure report to the board will be required of the Financial Manager. Seconded and approved.

MOTION #2: Budget Motions

Phil Balogh, Treasurer: I move to **post** the HOA dues all-inclusive plan, adding golf as an amenity all members receive, and having open times on the golf course for walkers.

Point of Order was called on this: This cannot be a 'motion'. Bylaws were consulted to see the correct steps.

6.1-3 Proposed budget: The board members should, at the end of the special budget meetings, agree on the budget for the succeeding year; with recommendations made after completion to the Board of Directors

Survey: Do you agree with presenting the budget with HOA dues all-inclusive plan, adding golf as an amenity all members receive, and having open times on the golf course for walkers? HOA dues would be \$897 per year (74.75 per month). This provides the most predictable and stable financial system for the HOA. Maintains private community status. Some access for all on golf course.

Sherman Lackey – Yes

Marilyn Sbardellati – No

Phil Balogh – Yes

Kim Farquharson – Yes

Sharyn Cornett – No

Carol Bolton – Yes

Steve Garner - Yes

Gene Nemish – Yes
Ken Bourne – Yes

As the majority has agreed to this budget, the remaining two options were removed from consideration.

MOTION #3

Phil Balogh, Treasurer: I move ~~to post~~ the Semi-Private budget plan, opening the golf course for play to the public for daily fee.

MOTION #4

Phil Balogh, Treasurer: I move ~~to post~~ the Status Quo budget for 2023. HOA dues \$810.00, (~~\$67.50 per month~~)

6.1-3A Annual Meeting: The proposed budget shall be presented at the Annual meeting and posted on the corporation bulletin board.

6.1-4 Approval of Budget: The Treasurer presents all three (3) budgets (Operating, Working Capital Fund, and Reserve budgets) for normal approval by the Board of Directors at the regular November meeting on the November 22, 2022.

Added budget proposals:

Proposal #1

Phil Balogh, Treasurer: I propose budgeting to open a Lounge/Bar in the golf lounge. This would include startup capital costs of about \$35,000 (Working Capital Fund) and additional Labor, supply, and insurance expense. First year profit if started by April 1, \$40,000 (HOA benefit \$26.25 per person), second full year \$90,000.

Sherman Lackey – Yes
Marilyn Sbardellati – No
Phil Balogh – Yes
Kim Farquharson – Yes
Sharyn Cornett – Yes
Carol Bolton – Yes
Steve Garner - Yes
Gene Nemish – No
Ken Bourne - No

Proposal #2

Phil Balogh, Treasurer: I propose budgeting to allow our Maintenance department to offer Handyman service to member homes at a fee.

Projected income of \$35,000 (\$23.20 per year benefit to HOA costs. the first year if started by April 1.

Sherman Lackey – Yes

Marilyn Sbardellati – No

Phil Balogh – Yes

Kim Farquharson – Yes

Sharyn Cornett – Yes

Carol Bolton – Yes

Steve Garner – No

Gene Nemish – No

Ken Bourne - No

September 27, 2022

Treasurer/Budget Committee Report - Treasurer Phil Balogh

TREASURER AND BUDGET COMMITTEE REPORT SEPTEMBER 27, 2022

As of August 31.2022

Operations Fund= \$457,823.40

Reserves Fund= \$815,503

Working Capital Fund= \$349,547

RV Lot Funds = \$16,817.54

Activity Fund = \$20,500

We had a negative operating budget cost of (\$84,508) against a budget of (107,907) in August.

Our loss for August will be adjusted down to (41,486).

This will mean our year-to-date operating budget deficit is (52,981) which was an improvement as of July 31 of (96,000)

We are still saving about \$17k on payroll, because we have not filled all of the open positions and I'm not sure that they all will be before the end of the year

Groundskeeping costs were about \$11k over, but that was due to high fuel & fertilizer costs

Maintenance costs were also high, but \$29k is being requested to transfer from Reserves for appropriate expenses.

Utilities were high, as expected

With our current cash, if we continue at the rate of about \$85k per month, plus an installment on the taxes in November, I expect we could squeak by into January with about \$12-15k, not touching the pre-paid dues.

Budget committee scheduled a meeting on Friday September 16, but did not have Quorum.

I encourage everyone to answer our survey regarding next year's budget.

Motions:

I move we transfer \$36,03 from Reserve, Working Capital, and RV Lot funds for:

5,179 for oven replacement

\$11,103 for equipment repairs

\$19,737 for maintenance repairs

Move to Approve the Financial Report

Treasurer Phil Balogh presented showed a slideshow of 3 different Budget Options for 2023. These options were published to the community and an online poll was started for community member to express their opinions.

Motion #2: Treasurer Phil Balogh: I move we transfer from Reserve funds

Electrical Repairs (R-2201)	\$ 8,692.46	Additional issues found
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Chair Room Repairs (R-2207)	\$ 6,448.00	Roof
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Expenses over \$1k	<u>\$13,907.32</u>	Convection Oven for
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Restaurant, HVAC repair in locker room, Toyota repairs, Misc. equip repairs

Discussion:

Technically these repairs and equipment should have been requested before ordering service. I have advocated for the last 2 years the management needs to have limited access to Reserve funds for such urgent needs. This board has said they did want to grant that, and we would provide executive sessions for approval when funds are needed. This would have meant we would have had to have 5 or 6 executive meetings in August. This is not practical. I move we approve these funds and next month I will make proposal for limited management access next month. In the meantime, I expect management to ask for an executive session when funds are needed. Seconded and passed

September 20, 2022

August 23, 2022

Treasurer/Budget Committee Report - Treasurer Phil Balogh

WOODBURN ESTATES AND GOLF

TREASURER AND BUDGET COMMITTEE REPORT

AUGUST 23, 2022

SUBMITTED BY Phil Balogh

Balances as of July 31, 2022

Operating Funds- \$535,282

Reserve Fund: \$826,791

Working Capital Fund: \$318,767

Budget Committee met on August 16, 2022

Reviewed July Profit and Loss Report-

Year to date July 31, we are short \$96,751. However, we have received \$20,000 in bi-annual HOA dues in August that were budgeted for July. \$11,774 will be transferred from Reserve Fund to Operations to compensate for qualifying Reserve fund expenses paid by Operating Fund.

We are projecting to be near budget by year end as long as our current rate of operating expenses continue on trend. Currently, we average \$98,000 per month in expenses versus a budget of 107,000. Cash flow will be ok. It will be tight so we will continue to monitor.

There is good and bad regarding our expense control. Expenses are down primarily to labor expense costs. Our labor costs are down due to short staffing which is making it difficult keeping up with maintenance and groundskeeping. This is due to the tight labor market.

Working Capital Funds increased by \$42,677 from primarily home sale Working Capital Fees.

We continue to hold on most Reserve Fund spending awaiting results of Pool/Spa repair costs.

The Budget committee finished the first draft of the 2023 budget and will be meeting with board members in September for their input. As a heads up, expect to see HOA dues, Golf fees, and some storage fees to increase at about the rate of inflation this year. Labor costs and gas, and utility costs are some of the major drivers of inflation and they are some of our largest expenses.

In summary, our operating funds are running over budget, but we should be close to budget by year end. Our Reserve and Working Capital Funds remain strong.

Move to Approve the Financial Report

MOTION #10

over \$1000 --							
CJ Hansen	07/28/22	WO-0014281	\$ 5,761.10	HVAC Repairs	Operations	need approval to transfer	
CJ Hansen	07/28/22	WO-0014263	\$ 3,776.74	HVAC Repairs	Operations	need approval to transfer	
CJ Hansen	07/28/22	WO-0014702	\$ 1,138.25	HVAC Repairs	Operations	need approval to transfer	
CoolSys	07/28/22	151037417	\$ 1,098.19	Reach-in freezer repair in the Restaurant	Operations	need approval to transfer	
			\$ 11,774.28				

Treasurer Phil Balogh, I move we transfer \$11,774.28 from the Reserve Fund to the Operating funds to compensate for Reserve Fund qualifying expenses.



July 26, 2022

Treasurer/Budget Committee Report - Treasurer Phil Balogh

TREASURER REPORT

JULY 26, 2022

Balances:

Operating Funds: \$495,474

Working Capital Fund: \$277,745

Reserve Fund: \$876,117

Budget Committee met on July 19, 2022.

Reviewed Profit and Loss for June. June had a negative margin of \$73,861 versus a budgeted margin of negative \$107,907, so this is a positive result. Revenues were \$30,000 higher than budget and expenses were \$4,000 under budget. July's results will be critical to determining year-end performance.

Year to date we are negative \$28,517 to budget. However, if current trends continue, we should finish close to budget.

Cash Flow trending positive for the year with a balance of \$40,000 projected. At this point it is only a projection and with our small margin, we need to watch cash flow closely.

Working Capital fund grew \$42,877 due largely to home sale Working Capital Fees. We are working on funding portions of the Reserve Study projects and we have some roofing projects that need completion. We are still waiting on Pool and Spa costs to fund that project.

We are beginning 2023 budget process.

Budget committee schedule:

August 16- review operations team draft.

September 20- Make WEG board and other requested adjustments

October 18-final draft budget preparation for Membership submission.

November Board meeting- Board approval.

The 2022 audit has started.

Move to Approve the Financial Report

MOTION #2

Treasurer Phil Balogh: I move to approve up to \$30,000.00 for assorted roof repairs, including restaurant, pump houses, maintenance/golf course restrooms, maintenance building in RV lot, repair and patching auditorium and dining room building.

Discussion:

The Pump house repairs are on the Reserve budget. The rest are unforeseen repairs.

June 28, 2022

TREASURER ANDD BUDGET COMMITTEE REPORT

JUNE 28, 2022

SUBMITTED BY Phil Balogh, Treasurer

Balances:

Operating Fund: \$577,913

Working Capital Fund: \$238,708

Reserve Fund: \$876,037

Budget Committee met on June 21

We discussed future reporting needs the budget committee needs from the management staff. This includes a monthly budget result and well as a year-to-date financial result. Cash Flow and budget projections. Reserve Fund project reporting.

2021 audit is just getting underway by Perkins Co.

We reviewed Reserve Study budget items, identifying those that will need to be accomplished this year and those on hold or are not needed in the near future. Results are attached. Even though we will need considerable, and yet unknown funds to complete the pool/spa project, we will still need to maintain the Reserve Study items.

Reviewed and Discussed Profit and Loss report. May had a loss of \$71,414, which beat a budget of projected loss of \$107,202. Remember 75% of our income comes in January and July, and they are the only months that show a positive margin. Currently we are running revenues of about 97% of budget, and expenses while high due to some seasonal costs project to be about on target.

I have started to project year end Profit and Loss, and year end cash. Based on the first five months we project a profit of \$16,000 below our budget of about \$25,000 and ending cash of \$33,000. That is providing we stay on budget the remainder of the year. These margins are thin, and it wouldn't take much to go

into the red. On the positive side, if we finish with a positive margin, that will be the first time in 7 years we have achieved that.

This has presented some challenges, particularly the issue of less staffing over the last couple of years due to budget and the tight labor market. We are taxing staff and management. Long hours and an inability to have time for key services like preventative maintenance, project housekeeping, extended document reporting, etc. We are asking our staff to do things that used to be done by volunteers. We are being challenged for staff and will be more challenged in the future. This will have to be addressed in the coming couple of months. The management staff will be formulating plans to address these issues.

I encourage us all to thank our staff for the work they do. We are all their employer, and I hope we can make this a very positive work environment. Employees have lots of options in the work force today, we want them to choose us and be able to recruit exceptional staff in the future. Word gets around the community if we are a good employer or not. Please keep in mind, a thank you for a job well done, motivates far more than criticism.

MOTION #2

Treasurer Phil Balogh: I move we transfer Reserve Funds of \$7,130.90 to Operating Fund for payment of Golf Course maintenance equipment and partial payment of Chair Room roof repair.

Discussion:

*Western Equipment Co. \$2,061.65 for GC equipment repair
Kaufman Commercial \$5,089.25, Chair room repair.*

MOTION #3

Treasurer Phil Balogh: I move to add Mike Hepburn to the Finance Committee.

May 24, 2022

TREASURER AND BUDGET COMMITTEE REPORT

5-24-2022

Operating Funds: \$645,215

Reserve Fund: \$886,501

Working Capital Fund: \$169,670

RV Lot Fund: 16,817

Budget Committee met on May 18, 2022.

Reviewed April profit and loss statements. Revenues are tracking about \$50,000 under annual budget. Problem areas are Golf Memberships, and Rental revenues (RV lot and

room rentals). Expenses are tracking on budget except Maintenance costs are high. It is still early to draw conclusions, but we are monitoring.

Reserve Fund: Total of Reserve Fund and Working Capital Fund: \$1,036,171 Year to date

Working Capital Fees are at \$171,002. We have lost \$22,030 in investment income.

These funds are performing well, and we will need these funds to solve the pool/spa issues.

April 26, 2022

Reports of Treasurer - Treasurer and Budget Report

Director Phil Balogh

Operating Funds: \$748,532

Reserve Fund; 889,220

Working Capital Funds: 104,030

Total Capital funds available: 993,250

Budget committee met on Wednesday April 20, 2022. Chip Sullivan, GM, John Venner, Phil Balogh in attendance.

Review Operating budget results: Operating Revenues are running behind budget about \$52,000 year to date. Member golf memberships, storage rentals, and member HOA dues in arrears are the main contributors. We will continue to monitor. Expenses are tracking on budget with the exception of Maintenance costs, which are over budget by \$18,000 year to date.

Reviewed Reserve and Working Capital funds: revenue for the month of March were about \$47,800, Investment losses were \$9,941, and expense were \$54,142. This resulted in a balance reduction of those funds of (\$16,844). Leaving a balance of \$993,250.

We will incur the cost of the chair storage roof repair of about \$35,000. After the roof repair and maintaining a minimum of \$250,000 that would leave us a little over \$700,000 for the pool and spa repairs. I urge the board not to approve any non-emergent repairs or equipment replacements until the costs of the pool, spa and locker room repairs are known. No motions for April.

Treasurer/Budget Committee Report – Seconded and approved

MARCH 22, 2022

Summary of Treasurer and Budget Report from BOD Meeting: 03-22-22

Director Phil Balogh

In Attendance: John Venner, Debbie Brown, Chip Sullivan, Phil Balogh

Operating Fund: \$831,167

Working Capital Fund and Reserve Fund Total: \$1,009,689

RV Lot: \$16,817

Agenda

Reviewed Profit and Loss Statement

Jan Income \$753,125. Budget \$872,477

Feb income \$(3,811). Budget (2,317)

Revenues:

Revenues are under budget but more members are taking advantage of Bi-annual payments.

We still have 36 members outstanding. We are watching this closely.

Golf Revenue under budget but should see steady increases through the spring.

No Room rentals to date. Storage fees behind budget, mostly RV. Pro Shop and Green Fees seasonal lows.

Expenses

February was under budget by \$11K.

At this point in the year, we will continue monitor. After 4 to 6 months, we should be able to make year-end projections.

Reviewed Reserve Fund

Current balance \$1,009,689

Expenses in February were \$54,202. (Electrical Project)

Income was \$28,558

OF NOTE:

Pool Spa project analysis still in process. We will have to re-budget Reserve Fund when costs come in.

Electrical Project costs were \$75,800

There are 44 homes either sold, in process of sale, or for sale. On average that would net us \$180,000 in Capital Fees.

Motion

Phil Balogh, Treasurer 2022-0222 Motion to approve an additional \$5,800 for the payment of completion of the electrical work throughout the Clubhouse and Spa.

Motion

Phil Balogh, Treasurer 2022-0322 Motion that we discount room and gazebo rental for the remainder of the year.

February 22, 2022

Treasurer and Budget Committee Report February 2022

Treasurer Report: Phil Balogh

Treasurer and Budget Committee Report February, 2022

Operating Fund: \$723,238

Reserve Fund: \$1,005,238

Working Capital Fund: 0

The Budget Committee met January 16, 2022, reviewed January operating statement and Balance Sheet results, as well as Reserve Fund. Discussed amending Reserve Budget.

January is too early to tell annual trends but so far expenses look on track. We had high expenses in labor due to employee retirement payout, and a payment of the balance of 2022 property taxes. These expenses will even out on the budget as the year goes on. Other expenses look on target for the season. We will be watching revenues closely, but it is too early to tell how we are tracking.

Reserve Fund remains strong. We will be submitting an amended budget as soon as all pool and spa repair costs are in. It looks like we should be able to accomplish the Reserve Study items and the pool costs, with the exception of the gazebo. We will have to budget additional funds for electrical work, and some cart path repair since we no longer have a designated cart path fund.

Treasurer Phil Balogh:

- Move to approve up to an additional \$30,000 for electrical work needed in the clubhouse. Seconded and approved unanimously
- Motion to approve Project Initial funding of the spa and pool repairs in the amount of \$50,000. Seconded and approved unanimously
- Motion to approve the treasurer's report as submitted. Seconded and approved unanimously

Motions: Phil Balogh, Treasurer 2022-0222 Motion to approve an additional \$5,800 for the payment of completion of the electrical work throughout the Clubhouse and Spa. Seconded and approved.

Motions: Phil Balogh, Treasurer 2022-0322 Motion that we discount room and gazebo rental for the remainder of the year. Seconded and approved.

Motion to approve Project Initial funding of the spa and pool repairs in the amount of \$50,000. Seconded and approved unanimously
Motion to approve the treasurer's report as submitted. Seconded and approved unanimously

Sherry Stoneback, Director: I move to rescind 2021-1214 **Liens and Foreclosures** "At the end of the year in which a member has not paid their dues, Woodburn Estates & Golf will file a lien and provide notice that if the dues are not caught up by the end of the second year Woodburn Estates and Golf will foreclose." **Motion to rescind. Seconded and passed.**

Sherry Stoneback, Director: **I move to rescind** 2021-1214 Approving up to \$25,000 from the Reserve Fund to be approved by the General Manager for emergency repairs, as well as limitation of signature authority for funds to General Manager and Treasurer. **Motion to rescind was seconded and passed.**

January 25, 2022

Treasurer's Report: January 2022 Due to the Covid outbreak in the office and subsequent staff shortages, I do not have a December, and year-end 2021 report. That will have to wait until next month. While I understand the situation, rest assured I will stay on top of our financial reporting. I can report that our year-end Accounts Receivable was at \$18,700, which is about \$10K less than average. I expect us to report a positive bottom line since we moved funds from other accounts to operations. We will have to re-write the 2022 Reserve Budget as soon as the estimations for the spa and pool repairs are complete. The Finance Committee, scheduled for Friday, did not meet yet due to lack of reporting. We are waiting for final bids for pool repairs. I have a couple of members for our charity fund exploratory, and would like two additional, please.

Motion to Approve Treasurer's Report. Seconded and passed

Treasurer continued, later in the meeting - President Sharyn Cornett asked about the new tractor bought in 2021 and whether the Reserve account money used to purchase the tractor needs to be paid back out of the operating account because the first tractor was kept rather than replaced. Phil will investigate and report back.

January 11, 2022

Budget Committee members: Chair Phil Balogh, Don Knight, Dave Mastalski, John Venner, Staff: Debbie Brown, Accountant , and Drew Steig, General Manager.

Motion to approve Budget Committee members seconded and passed.

Treasurer's Report

We ended the year with only \$18,000 in unpaid dues, representing only five members, much better than in the recent past. Otherwise, final numbers won't be available until the general meeting on January 25, 2022.

There are a lot of expensive repairs and replacements coming up. Of course, these are 50-60-year-old buildings, so it is not surprising that these issues need to be addressed.

Motion: I move that up to \$40,000 be approved for repairs and code upgrades to the Fire suppression system. Second and passed.

Charitable Fund Establishment with Phil Balogh as Chairperson and Dennis Griffiths. To become a possible 501c3.

Discussion: Treasurer: This is to be a separate entity with its own Board. The intent is to support needs in the community. The charter is yet to be written. Will primarily give HOA members assistance with things like HOA dues, landscaping, and may be used for a yet to be determined project that will benefit the community. All charitable contributions, not dues.

Treasurer: Please volunteer to help if you have an interest in joining; message me with your name, number, and what you are volunteering for.

Motion to approve seconded and passed.