

Financial Committee Agenda

Date: Monday, October 21, 2024

Time: 6PM Central

Location: Zoom

1. Call to Order

- .Establish quorum

2. Approval of Previous Meeting Minutes (N/A as this is first meeting)

- .Review and approve minutes from the last meeting

3. Discussion on Voting Protocols

- .Clarification that no votes can occur via email, text, or phone calls
- .Emphasis on the importance of teamwork for the benefit of Perdido Sun, considering the community as a whole over individual units

4. Discussion of 2025 Budget Process

.4.1 Preliminary Budget Preparation

- Tammy to lead the initial preparation based on her knowledge of the property, contracts, and recommended special projects
- Anticipated timing of completion of preliminary budget

.4.2 Review Process

- Preliminary budget to be sent to all finance committee members for review
- Allowance for general questions for clarification purposes
- Budget to include Tammy's recommendations for her staff. Finance Committee to provide recommendations for Tammy's salary
- Committee members to provide specific discussion topics for discussion during future meeting.
- Meeting would then be held to discuss budget, taking into consideration impact to 2025 assessments, and provide recommendations for adjustments
- Based on recommendations, Tammy to make updates to budget.
- Committee members will then review revised budget and determine if any additional changes needed – or if ready to go to Board for their review and approval at future Board Meeting
- Due date for final budget approval

5. Updates on Engineering Study

- What's timing for engineering study updates based on the painting/sealant work scheduled for 2025 (vs. 2027)
- Once obtained, fully funded recommendations based on updated study to be reflected in 2025 budget

6. Other Potential Assistance to be provided by Finance Committee – volunteers for any of these items based on expertise?

- Ongoing review of monthly financials/budget vs actual variance reports
 - Discuss reports compiled by Kris Moore for YTD September.
 - Any other reports that would be useful for committee review
- Strategic planning
 - Brainstorm ways to increase revenue streams to reduce owner assessments
 - Review special projects and prioritize tasks – what should be completed sooner versus later and what can be deferred
 - Tammy to provide insights from her contacts to compare assessments, income streams and expenses from similar condos
- Annual tax return and Audit reviews (after completed by Condo's Accountant)
- Investment and Line of Credit Planning strategies
- Other ideas for how finance committee can provide assistance?

7. Owner's time to be heard

8. Committee Comments

9. Next Meeting

- Schedule the next meeting and outline agenda items

10. Adjournment

- Close the meeting