

Minutes of the Finance Committee of Tatum Ranch
Dated August 1, 2023

Present: Charles Arndt-Chairperson
Robert Snyder-Treasurer
David Roland-Community Manager
Cheryl Stoner-Bookkeeper

The meeting was called to order at 11:00am. Chuck went through changes/corrections that he requested to the Income/Expense statement with Cheryl.

We discussed the treatment of expenses under \$1,000 and that accumulation of amounts under \$1,000 the total of which exceeds \$1,000 may be treated as Reserve items. But when not accumulated or added to each other, any expense under \$1,000 should be expensed as an operating expense not a capital expense. The Committee recognized that these are often judgements made by the CM. An Example, chairs in the Activity Room. Each chair was only approx. \$135., but cumulatively they were over \$1,000.

Chuck instructed Cheryl to remove the dollar amount of the Special Use Fee from Revenue since it goes directly to Reserve.

On the Recap. Sheet replace Annual Budget column with YTD prior year column. Cheryl was asked to do this before the next Board meeting.

Discussed amortizing the insurance invoice when paid.

David reported difficulty with obtaining D&O insurance quotes due to unresolved NLRB issues with Vosough. [This issues may have been resolved today due to receiving a letter of withdrawal of the NLRB complaint on issues 8(a) 1 & 4.]

David reported that capital expenditures for storm drain reconditioning will be \$16-19,000.

Chuck recommended looking at our Reserve Study next week for other capital expenditures that may be due.

We discussed the limit on CM spending without Board approval and the need for a written policy for same. Also a policy on 2 signatures for check whether 1 can be the CM.

Chuck will be added to Alliance Bank's signature list.

David has gotten bids for wall painting from Allstar Pro. Luxor will be invited to bid. Dunn Edwards will help facilitate the process.

David projects that firebreaks will be cleared during September which will be an additional cost, and wall painting in October. CM will verify the area to be painted on the 5 yr rotation.

Chuck proposed a Planning Committee & described how it would work.

We discussed placing Compliance under the ARC once the right staff is engaged.

Meeting adjourned at 12:00pm

Respectfully submitted,

Robert W Snyder, Treasurer