

2024 Work Plan: Finance

Pillar: Stakeholder Satisfaction

Strategy: Maintain community financial strength and stability

Task: Review and explain financial reports and factors affecting LEF revenues.

Task: Ensure residents understand financial issues, such as what our CC&Rs allow for community investments.

Completion Date: Ongoing

Task: Manage budget such that assessment changes will occur only when needed to maintain financial stability and increases in assessments will be responsive to inflationary increases only, as required.

Completion Date: Ongoing

Pillar: Financial Stewardship

Strategy: Explore viable investment options for both Operating and Reserve funds and coordinate with Board of Directors and AAM staff

Task:

- Review financial reports at every meeting.
- Review proposed projects as needed.
- Review factors affecting LEF revenues at every meeting and quarterly open ACCCA meetings.

Completion: Ongoing

Task: Assist the management team in preparing the annual Operating Budget

Task: Develop a multi-year Reserve budget financial outlook.

Updates: Annually

Completion: September of each year for the following year's Operating Budget

June of each year for the following year's Reserve budget

Task:

- Ensure regular updates to both the Reserve Study and the Road Study through our consultants.
- Review Reserve Study when we receive an update from Reserve Study consultant.

Updates: As required, usually every 2-3 years

Completion: Ongoing

Strategy: Work with ACC to strengthen partnership, and to investigate common cost saving programs and resources.

Task: Maintain regular contact through AAM staff with ACC staff to ensure timely reports to Finance Committee and then on to Board

Completion: Ongoing

Pillar: Process Efficiency

Strategy: Examine financial statements on an “exception reporting” basis.

Task: Review financial statements and investment portfolio at each monthly meeting.

Task: Prepare slides for all quarterly ACCCA Board meetings.

Task: Ensure committee work process is efficient by maintaining full committee membership. The Board of Directors has set a membership range of 5-9 members. We currently have six members.

Updates: as required.

Strategy: Work with other ACCCA Committees to assess the budgetary impact of all new projects.

Task: Review the financial impact of all proposed new projects

Completion: Within a month of any new proposal.

Pillar: Organizational Resilience

Strategy: Attract and retain capable volunteers, versed in long-term financial planning.

Task: Keep members informed about ACCCA financial status

Task: Interview prospective members & answer questions about our work processes

Updates: As needed

Completion: As needed.

Prepared by Fred Shipley, Chair.

For presentation at the monthly Board admin meeting, 4 February 2024