

anthem

community council

Committee Reports

Finance Committee
June 19, 2020
Civic Building Vision Rm
3:00 p.m.

MEETING MINUTES

Members Present:

Carolynn Hiron, Chairperson
Mark Senn, FC
William Bobbitt, FC
Vaughn Miller, FC
Tim Donnelly, FC

Members Absent:

Others Present:

Paul Conley, CFO
John Bowman, CEO

The meeting started at 3:05 p.m.

- **Meeting called to order** – Chair Hiron welcomed new ACC CEO John Bowman and new committee member Vaughn Miller. Opening statements including the charter of the Finance Committee.
- **Financial Review** – Mr. Conley reported May YTD income was \$34k ahead of last year, net of reserve contributions. The May YTD surplus was \$18k, behind last year by \$118k, net of reserve contributions. Variances are attributed to timing of expenses and changes in income and expenses from Covid-19.
- **Investment Review** – Mr. Conley presented a summary of investment results created by investment advisor Mr. Tort. Results thru May 1.37% positive.
- **Insurance Renewals** – Mr. Conley presented the final Insurance renewals (period 5/15/2020- 5/14/2021) Reductions were secured in General Liability, Property, Crime, and Management Liability, but realized increases in Excess Liability. Also noted was that the ACCCA decided to insure on their own and is no longer under the ACC umbrella.
- **2019 Audit Status** – Mr. Conley reported that the field audit was completed and drafts should be expected by the end of July. COVID-19 caused a delay from the originally scheduled March fieldwork.
- **Financial Effects of Covid-19** – Mr. Conley stated that lost revenues from Events, Community Center Programs, Room, Ramada and Field rentals were just under \$300k through May. Many associated expenses had been cut back along the way, but the effect was a net additional 60k loss.
- **Master Plan Projects** – Mr. Conley reminded the committee that the remaining Master Plan Project was the Skate Park renovation. ACC project Manager Dawn Dvorak is re-starting the design RFP process.
- **Circle Mountain Update** – Mr. Conley reported that as of May 1, 2020 the ACC and Parkside were collecting assessments on all 202 properties. Any unsold properties (as of May 31 approx. 30) were being paid for by Lennar until sold and transferred to the new owner.
- **Annual Workplan Open Discussion** – A brief discussion was held with regards to the objectives of the committee for the upcoming year. Financial Review, Budget Review, Outside Audit review, Insurance renewals, general updates.

ADJOURNMENT

- There being no further business to discuss, the meeting adjourned at 4:15 p.m.

Respectfully Submitted,
Paul Conley, CFO