

anthem

community council

Committee Reports

Fiscal and Resource Management
July 18, 2018
Civic Building Vision Room
1:00 pm

MEETING MINUTES

Members Present:

Carolynn Hiron (Chair)
Lynne Kirkman
Bonnie Hirschberg

Members Absent:

Glenn Klinksiek
Mark Senn

Others Present:

Doug Greenstein, CFO
Cindy Gosselin – ACC Financial Analyst
Lauren Cameron – ACC Financial Analyst

CALL TO ORDER

The meeting was called to order at 1:00pm. A quorum was achieved.

ADOPT AGENDA

Agenda was adopted.

APPROVE MEETING MINUTES

- A. Meeting Minutes from May were previously approved by Email.

NEW BUSINESS

A. Introduction of Successor FaRM Chairperson

CFO Greenstein formerly introduced Ms. Carolynn Hiron as the new Chairperson of FaRM, succeeding Mr. Richard Yennerell, who recently resigned to move out-of-state.

B. Recruiting Discussion

Chairperson Hiron led a discussion as to recent and go-forward recruiting efforts to seek two additional members for the FaRM Committee, specifically from either/both Parkside or Villages. The current compliment of FaRM members are all residents of the ACCCA, and the FaRM Committee historically tries to keep a balance in its membership as representing all three HOAs.

Member Kirkman advised that she will reach out to Mr. Sam Crump to gauge his interest, or if Sam can make a recommendation. Member Hirschberg advised that she had asked a Parkside resident, but that individual declined. CFO Greenstein advised that he will approach the Parkside Finance Committee and see if any of their members had an interest in also serving on the ACC FaRM Committee.

C. Investment Review – Current Actions

CFO Greenstein led a discussion on what current actions the ACC is undertaking as to investment strategy, and advised that as CDs mature, they are being re-invested in either very short-term CDs and/or T-Bills (under one year), which are presently payment (net) approximately 2.2% – 2.4%. This strategy is factoring in anticipated rate changes by the US Fed which presumes two additional rate increases prior to the close of 2018. CFO Greenstein also spoke to current investment sweeps and overnights with Alliance Bank. The members of FaRM were supportive of continuing this very-short term strategy.

D. Issues Update Discussion

Chairperson Hiron led a discussion as to the impact of Circle Mountain Anthem on annualized ACC assessment revenues, as well as anticipated annualized costs. The discussion included concerns as to the impact on Community Center membership. CFO Greenstein advised that when fully built out in 2021, the ACC anticipated an overall net annual increase in assessment revenue of approximately \$160,000.

E. Reserve Study

Chairperson Hiron led an active discussion among all members as to the anticipated impact of the Reserve Study on future assessment levels. CFO Greenstein provided background data and advised that the ACC had just received the first drafts of both the ACC Reserve Study and the Paseo Reserve Study. He further advised that the review is ongoing and no preliminary opinions have been formed at this time. FaRM members spoke to their preferred view that future assessment levels be sensitive to reserve funding requirements and to maintain appropriate funding so that ACC assets and infrastructure does not suffer or have a reduced level of attention. There was general agreement that while any assessment increase is never welcomed, that the ACC Board has an obligation to properly fund infrastructure and maintain the appeal and integrity of the Community.

F. June Financials

All FaRM members were generally pleased with the mid-year financial results and that overall, the ACC is operating favorable to budget. Concern centered on results for the Community Center as to the continuing decline in overall revenues and what the implications of that decline would mean on resident services, staffing levels, and related out-of-pocket expenses.

ACC Finance Analysts Lauren Cameron and Cindy Gosselin led a discussion on their ongoing fee study and program fee review as to how that impacts overall Community Center operations. They pointed out a number of pricing and cost anomalies that needed review and that while the fee review was unfinished, that they anticipated bringing their findings to both ACC Executive Staff as well as to the ACC Board for discussion and hopefully obtain Board direction relative to 2019 Budget impact.

G. 2019 Budget

CFO Greenstein led a discussion on the anticipated timetable for the 2019 Budget and the expectations for FaRM involvement, which included a September work session and participation in the Joint Board-FaRM-Staff-Public meetings that traditionally are held in late September to early October.

FaRM members raised some concerns as to their personal schedules in September, and prior to Chairperson asking Mr. Senn and Mr. Klinksiek as to their availability, the three members of FaRM who were present indicated that September 13th appeared to be the best day to hold the workshop session, and that September 28 appeared to be a good date for a potential Joint Board-FaRM-Staff-Public meeting. Chairperson Hiron would contact Mark and Glenn to gauge their availability and would then make a consolidated recommendation to ACC Staff as to availability of FaRM participation.

OLD BUSINESS

- NONE

ADJOURNMENT

- There being no further business to discuss, the meeting adjourned at 2:45 pm

Respectfully Submitted,
Douglas Greenstein