

## Finance Committee Meeting Minutes

May 1, 2024, 6:30 pm at Jan Moon's House

May 8, 2024, 6:30 pm at Sue Lord's House

Members in attendance: **May 1<sup>st</sup>**: Velinda Brown, Jan Moon, Tina Simms, and Sue Lord.

Members in attendance: **May 8<sup>th</sup>** Velinda Brown, Tina Simms, Forrest Strickland, and Sue Lord.

The **May 1<sup>st</sup>** meeting was called to order at 6:35 pm. Velinda reported that after receiving a letter of interest, the Board approved the appointment of Forrest Strickland to fill the vacant Treasurer seat on the Board. The vote occurred on April 23, 2024. Forrest will fill the current term and will then run for a board position at the Annual Meeting in July. Key Bank signature cards will need to be replaced to add Forrest as a signer.

The **May 8<sup>th</sup>** meeting was called to order at 6:30 pm.

Review of financials as of April 30, 2024:

- a. Checking balance: \$60,817.00
  - b. Savings balance: \$9,710.00
  - c. Edward Jones Cash acct: \$1,131.28
  - d. Moorage reserve: \$57,101.00
    - i. Moorage CD (Ed Jones): \$52,661.00 as of 4/30/2024.
      1. \$52,000.00 reinvested 5/7/24 at 5.3%, matures on 6/17/24.
    - ii. Moorage CD (OCCU) \$101,758.00
  - e. Park balance:
    - i. Park Reserve: \$1,797.00
    - ii. Park CD: (Ed Jones) \$58,000.00 reinvested 5/7/24 at 5.3% matures 6/20/24. Velinda will reinvest.
    - iii. Park CD: (Ed Jones) \$100,000.00 matures on 6/28/24.
2. Launch update:
- a. Total cost: \$199,911.78
  - b. Down payment \$40,000.00 paid 3/5/2024
  - c. 2<sup>nd</sup> Installment: July 15<sup>th</sup> \$60,000.00
  - d. 3<sup>rd</sup> installment August 15<sup>th</sup> \$60,000.00
  - e. Final payment: September 16<sup>th</sup> \$39,911.78
3. Marina update:
- a. Docks A & B will be removed by volunteers in September.
  - b. Docks A cost: \$ 90,027.86
  - c. Dock B cost: \$139,124.13
  - d. Down payments:
    - i. Due June 2024; \$114,151.98 to order materials.
    - ii. Pilings to be installed after old docks are removed by Sept 15, 2024.
    - iii. Due at completion (sometime in Oct/November) \$114,151.98.
4. Committee to work on the 2025 Budget to present to the Board at the May 18, 2024 meeting.
- a. A small increase of \$20.00 for the 2025 annual dues was unanimously approved by the committee.
  - b. Projected expenses in 2025 for discussion are General, Park, Marina, and Water budgets - each submitted by their chairpersons.

5. Dues Update (send list to caretaker weekly):
  - a. 2024 Annual Dues: \$1,280.00 is still due as of May 8<sup>th</sup>.
  - b. Penalties: \$130.00 as of May 8<sup>th</sup>.
  - c. It is proposed we send a certified letter to the member regarding being sent to collections on June 1, 2024. The collection letter has already been drafted. The following month, if not paid, the member will be sent to collections.
  - d. **May 1<sup>st</sup>**: ACTION ITEM: Our attorney suggested we fine members \$25.00 per month as late annual dues penalties. This committee unanimously agreed to recommend the change of the penalty to the Board of Directors at its next meeting.
  
6. **May 1<sup>st</sup>**: Velinda reported that Belfair Tax has assigned yet another new bookkeeper named Lisa to us. She only works in Belfair on Thursdays. Velinda said this is the eighth bookkeeper assigned to our account since we hired Belfair Tax some time ago.  
**May 8<sup>th</sup>**: The committee reviewed a proposal by Taxman Bookkeeping in Shelton (Sue and Velinda met with the three partners on April 28<sup>th</sup>). Discussion was had about their offer. The Finance committee was pleased the monthly rate was much more affordable than Belfair Tax (approximately ½ the cost). Also, Taxman has its own bookkeeping/tax application to which access will be granted to the PSA President and Treasurer. This will save the cost of software expenses we currently pay for two applications called QuickBooks On-Line (\$64.56 per month) and Gusto (\$52.00 per month) which Belfair Tax uses.

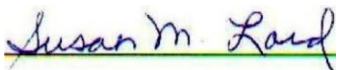
The committee reviewed the revised budget (since the May 1<sup>st</sup> meeting) and made some adjustments:

- a. Change the Professional Bookkeepers line item.
  - b. Change the caretaker line item.
  - c. Reduce the proposed budget for the Park by \$4,500.00.
  - d. Move Utilities and Community Lights to the General account.
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7. Recommendations to the Board:
    - a. Attorney recommends raising fine for late payment to \$25.00 per month.
    - b. Contract with The Taxman for bookkeeping as of July 2024, if possible.
      - i. Action items at potential conversion:
        1. Cancel Belfair POB and request a refund.
        2. Change POB to Shelton, \$232.00 per year and issue forwarding information.
        3. Update all mailing addresses on website and other locations. (Sue will do so on the website).
        4. Contact vendors about new POB. Velinda will create a list of vendors.

**May 1st**, Meeting adjourned at 8:10 pm.

**May 8th**, Meeting adjourned at 7:48 pm.

Respectfully submitted,



Susan M. Lord, member