

NOTICE OF MEETING AND AGENDA
GHI FINANCE COMMITTEE
Thursday, February 9, 2023, 5:30 PM
Virtual Zoom Meeting

1. Discussion of agenda
2. Member comment period
3. Discussion of minutes – January 12, 2023
4. January 2023 aged receivables
5. Options to Compensate Members – Pipe Replacement Pilot Program
 - Amount of incentive for pilot program
 - Amount of compensation per unit
6. Discussion of replacement reserve studies

Note of future agenda topics

- *Optional improvement program*

Supporting Documents:

- a) Minutes – January 12, 2023
- b) January aged receivables
- c) Options to Compensate Members Displaced During the Pipe Replacement Pilot Program
- d) Notes from January 12th meeting - replacement reserve studies

Chuck Hess
Chair

Distribution:

Committee Members: Hess, Holland, James, Jones, Luly, Miller
Board of Directors and Audit Committee
Caruso, Fischler, T. Jones, Kahn, Kroll, Lester, Legendre, McClellan, Morse, Schmidt,
Wilhelm
Eldon Ralph, General Manager
Joseph Perry, Jr., CPA, Director of Finance (Staff Liaison)
Rick Carter, Accounting Manager

GHI FINANCE COMMITTEE MEETING NOTES 2023

Date of Meeting: January 12, 2023

DRAFT

Attending:

Committee: (circle attendees) Chuck Hess, Stephen Holland, Ed James, Bill Jones, Jason Luly, Silvia Maria Miller

Board/Audit Guests: S. Legendre, M. Lester

Staff: Joe Perry, Director of Finance (Staff Liaison)

Rick Carter, Accounting Manager

Meeting called to order by Chair, Chuck Hess, at 5:51 pm.

1. Agenda: Was it revised? No.

Motion by: Holland

Seconded: James

Motion passed: 5-0

2. Member Comments – None.

3. Minutes: Were there changes to the minutes? No.

Move to approve the minutes of the December 8, 2022 meeting as presented.

Motion by: Miller

Seconded: Holland

Motion passed: 5-0

4. Aged Receivables

Reviewed new format directly from the Yardi system.

No action taken.

5. Agenda item description: Review 3rd quarter financial statements for GDC and GHI

No action taken.

6. Agenda item description: Discussion of replacement reserve studies

No action taken.

Next Meeting: February 9, 2023.

7. Meeting adjourned at 6:45 pm.

Motion to adjourn by: Holland

Seconded: James

Motion passed: 5-0

Respectfully submitted,

Joseph Perry, Jr.

Aged Receivables

Age As Of: 01/31/2023 Post To: 01/2023

Property	Property Name	Total Unpaid Charges	0-30 days	31-60 days	61-90 days	Over 90 days	Prepays	Balance
frame	GHI Frame Homes	105,714.33	54,464.03	103.75	18,788.34	32,358.21	-143,567.37	-37,853.04
larger	GHI Larger Homes	2,065.67	2,048.17	-41.49	58.99	0.00	-4,127.54	-2,061.87
masonry	GHI Masonry Homes	69,033.84	37,367.65	862.05	10,818.11	19,986.03	-122,941.53	-53,907.69
parkwy01	Greenbelt Development Corp	10,942.68	4,271.03	178.00	2,261.50	4,232.15	-26,339.93	-15,397.25
Total		187,756.52	98,150.88	1,102.31	31,926.94	56,576.39	-296,976.37	-109,219.85

Options to Compensate Members Displaced During the Pipe Replacement Pilot Program

The Board of Directors reviewed, at their February 2nd meeting, the list of options the Finance Committee recommended for them to consider as compensation and additional actions related to the pilot program of the pipe replacement program. The Board of Directors discussed the matter and has tasked the Finance Committee to recommend a base amount to be paid to each unit and additional amounts per person and per companion animal.

The Finance Committee should also recommend a bonus amount to be paid to members as incentive for them to volunteer to participate in the pilot program.

Replacement Reserve Study – Potential Changes

During the January 12th Finance Committee meeting several items were recommended to be considered as part of the replacement reserve study that will be updated later in 2023. Since staff will be soliciting bids as soon as March, the Finance Committee will need to make recommendations to the Board of Directors right away. Points that were raised by the committee members during the meeting were:

1. Should items that have a useful life that exceeds 30 years be included in the plan so that contributions can be taken over the life of the replacement rather than the final 30 years of life of that replacement?
2. Should changes be made to the minimum levels of replacement reserve balances by individual home group and/or the combined reserve balance (all three replacement reserve accounts added together)?

If no recommendation is made by the Finance Committee, the existing parameters of the 2018 replacement reserve study will be used in the specifications for bids for the 2023 replacement reserve study.