

NOTICE OF MEETING AND AGENDA  
GHI FINANCE COMMITTEE  
Thursday, March 9, 2023, 5:45 PM  
Virtual Zoom Meeting

1. Discussion of agenda
2. Member comment period
3. Discussion of minutes – February 9, 2023
4. February 2023 aged receivables
5. Discussion of optional improvement program
6. Future Finance Committee agenda items

Supporting Documents:

- a) Minutes – February 9, 2023
- b) February aged receivables

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: February 9, 2023

DRAFT

## Attending:

Committee: (circle attendees) Chuck Hess, S. Holland, Ed James, B. Jones, J. Luly, Silvia Maria Miller

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

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

## Meeting called to order by Chair, Chuck Hess, at 5:33 pm.

### 1. **Agenda:** Was it revised? No.

Agenda approved as presented.

Motion by: James

Seconded: Miller

Motion passed: 3-0

### 2. **Member Comments**

No comments.

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

Move to approve the minutes of the January 12, 2023, meeting as presented.

Motion by: Miller

Seconded: James

Motion passed: 3-0

### 4. **Aged Receivables**

No action taken.

### 5. **Agenda item description: Options to Compensate Members – Pipe Replacement Pilot Program**

Motion: The Finance Committee recommends the Board of Directors consider the following options to compensate members for the Pipe Replacement Pilot Program:

1. Compensate members \$110 per day for each day they are unable to reside in their unit (plus 1 move out and 1 move back in day) if they do not stay at a hotel arranged by GHI. (Notes: Simple. Easy to calculate, verify, apply and understand.)
2. Compensate members based on the number of bedrooms of the original GHI unit. (Notes: Simple calculation. Justifiable. Consistent with the way coop fees are currently charged.)
3. Compensate members based on the number of people on the MOC. (Notes: Easy to understand. Theoretically simple but cumbersome for staff to administer. May lead to errors in calculating. Difficult to systematically check calculations for accuracy.)
4. Compensate members based on the number of people who live in the unit and the number of companion animals in the unit. (Notes: Violates GHI's rules. More complex than other options. Not verifiable. Application and validation too difficult. Experience from HIP (optional replacement program) that we will run into problems when we try to accommodate everyone.)

Approved by consensus.

### 6. **Agenda item description: Discussion of replacement reserve studies**

Motion to approve by: The Finance Committee recommends the following to Board of Directors:

- a. Collect contributions to the replacement reserves over the estimated useful life rather than the last 30 years of that component's useful life for components whose useful life exceeds 30 years.
- b. Determine minimum replacement reserve level based on the cooperative as a whole rather than based on each individual home group.

Approved by consensus.

### 7. **Next Meeting:** March 9, 2023 at 5:45 PM.

### 8. **Meeting adjourned at 6:47 pm.**

Motion by: Miller

Seconded: James

Motion passed: 3-0

Respectfully submitted,

*Joseph Perry, Jr.*

# Aged Receivables

Age As Of: 02/28/2023 Post To: 02/2023

Property	Property Name	Total Unpaid Charges	0-30 days	31-60 days	61-90 days	Over 90 days	Prepays	Balance
frame	GHI Frame Homes	109,021.93	64,653.92	16,337.94	8,284.42	19,745.65	-389,804.01	-280,782.08
larger	GHI Larger Homes	557.32	509.09	0.00	48.23	0.00	-7,663.13	-7,105.81
masonry	GHI Masonry Homes	75,420.35	41,066.91	11,424.92	6,076.48	16,852.04	-124,982.74	-49,562.39
parkwy01	Greenbelt Development Corp	15,202.10	8,335.72	1,366.73	2,141.50	3,358.15	-24,839.58	-9,637.48
<b>Total</b>		<b>200,201.70</b>	<b>114,565.64</b>	<b>29,129.59</b>	<b>16,550.63</b>	<b>39,955.84</b>	<b>-547,289.46</b>	<b>-347,087.76</b>