

NOTICE OF MEETING AND AGENDA
GHI FINANCE COMMITTEE
Thursday, July 21, 2022, 5:45 PM
Virtual Zoom Meeting

1. Discussion of agenda
2. Discussion of minutes – March 10, 2022, and June 30, 2022
3. Discussion of unreserved operating fund and consideration for disposition

Supporting Documents:

- a) Minutes – March 10, 2022
- b) Minutes – June 30, 2022
- c) Schedule of Unreserved Operating Fund

Chuck Hess
Chair

Distribution:

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

Finance Committee 3/10/2022 Meeting Minutes

Attendees: Pam Bozzi, Bill Jones, Chuck Hess, Stephen Holland, Ed James, Jason Luly (Chair),
Maria Silvia Miller (joined Late),

Guest: Henry Haslinger, Molly Lester

Staff: Joe Perry

1. Called to order at 5:46 by Luly
2. Agenda approved as presented (Hess Moved, Bozzi 2nd; Carried 6-0)
3. Minutes of February 10, 2022 approved as presented (Bozzi Moved, Jones 2nd; Carried 6-0)
4. Reviewed Aged Receivables report (No action taken)
5. Discussed replacement reserves (No action taken)
6. Adjourned 6:39 (Hess Moved, Jones 2nd; Carried 7-0)

Submitted by
Jason Luly, Treasurer

GHI FINANCE COMMITTEE MEETING NOTES 2022

Date of Meeting: June 30, 2022

DRAFT

Attending:

Committee: Chuck Hess, Stephen Holland, Ed James, Silvia Maria Miller, Pam Bozzi-excused, Bill Jones-excused, Jason Luly-excused

Guests: Molly Lester, Scott Legendre

Staff: Joe Perry, Director of Finance (Staff Liaison)
Rick Carter, Accounting Manager

Meeting called to order by Chair, Chuck Hess, at 7:03 pm? Yes

1. Agenda: Was it revised? No.

Motion by: Maria

Seconded: Holland

Motion: 4-0

2. Aged Receivables

Report was reviewed. Staff responded to questions.

No action

3. Agenda item description: Discussion of unreserved operating fund and consideration for disposition

Staff will gather information to consider amounts for the following:

a. Bringing contingencies funds to fully funded based on existing calculations

b. Bring replacement reserves to be fully funded

c. Any remaining amount to be made available to increase the contingency funds towards 20% of operating budget (frame & masonry) and 50% of operating budget (larger).

No action taken.

4. Next Meeting: July 21st

5. Meeting adjourned at 8:00 pm.

Motion by: Holland

Seconded: James

Motion: 4-0

Respectfully submitted,

Joseph Perry, Jr.

Disposition of Unreserved Operating Funds

	Budget 2022	Existing Contingency Target	Unreserved by Home Group	Investment NCB Stock	GDC Equity	Federal Tax Benefit	Optional Reserves*	Net Change
Frame	7,394,562	739,456	2,448,612	(530,185)	(341,464)	(224,440)	(104,308)	1,248,215
Masonry	4,939,224	493,922	1,363,650	(320,420)	(199,371)	(131,044)	(51,113)	661,702
Larger	296,163	103,657	19,972	(15,932)	(9,913)	(6,516)	-	(12,389)
Total		1,337,036	3,832,234	(866,537)	(550,748)	(362,000)	(155,421)	1,897,528

	Beginning Contingency 2021 Balance	Available for Contingency 2021 Balance	Needed for fully funded Contingency	Needed for fully funded Repl. Res.	Remaining after fully funded	Projected 2022 Repl Res shortfall(surplus)	Increased Contingency Target
Frame	-	1,248,215	739,456	470,320	38,439	392,549	1,478,912
Masonry	510,991	1,172,693	-	(489,178)	1,661,871	(1,511,676)	987,845
Larger	58,415	46,026	57,631	(285,301)	273,696	131,070	148,082
Total	569,406	2,466,934	797,087	(304,159)	1,974,006	(988,057)	2,614,839

* Optional reserves are collections for future replacement of optional HIP items.