

## Finance & Legal Committee Minutes

**March 29, 2025 (Saturday)**  
**10:30 am on TS Zoom Room**

**MEMBERS:** Julie, Laura, Lesli, Nigel, Robyn, Rusty, Stan

**PRESENT:** Julie, Laura, Lesli, Nigel, Robyn, Stan

## AGENDA

Item	Presenter	Type	Time
1. Housekeeping (Check in)		Discussion	5 mins
2. Approve Last Meeting's Minutes <ul style="list-style-type: none"> <li>• <a href="#">2025-02-01 Finance &amp; Legal Minutes</a></li> </ul>	All	Decision	5 mins
3. Reserve Study 2025	Laura	Status / Update	5 mins
4. Bylaws Revision Section: Association Insurance <ul style="list-style-type: none"> <li>a. Update on meeting with State Farm Agent</li> </ul>	Laura / Lesli / Rusty	Discussion	15 mins
5. Status of reporting submission for <a href="#">Beneficial Ownership Information (BOI) reporting</a>	Julie / Laura	Status / Update	5 mins
6. Review work hours to report back to the Work Committee for the next work cycle. <ul style="list-style-type: none"> <li>a. Hours for Reserve Study (financials, walkaround, meeting time)</li> <li>b. University Bank loan reset (communications with bank, reviewing loan documents and signatures, <a href="#">recalculating special assessments from co-owners</a>, collecting checks for loan payoffs or pay downs)</li> </ul>	All	Review / Discuss	10 minutes
7. QuickBooks and Accounting Reconciliations & Tax Returns Status of Completion 2024	Julie / Laura	Status/Update	5 mins
8. Joint committees meeting  (Discussion in meeting) Orientation of Conveners of the Maintenance Committee with the F&L Committee	All	Status / Update	5 mins

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9. Water Submetering <ul style="list-style-type: none"> <li>• <a href="#">Overview Submetering document</a> DRAFT (Steve Hurt)</li> <li>• Garden Committee's <a href="#">assessment</a> from March 2024</li> <li>• Next steps</li> </ul>	Steve / Laura	Status / Update	1 mins
10. MAFs (arrears report out)	Julie / Lesli	Update / Status	1 min
11. Bank Balances (See table in minutes)	Laura	Standing -Information	1 min
12. Any Other Business	All	Standing	3 mins

## MEETING MINUTES

### MINUTES

- The [2024-3-01 F&L](#) Minutes were approved.

### RESERVE STUDY

- Paul accommodated our date change request. The kickoff meeting is now scheduled for Wednesday, May 14 on Zoom 4 pm - 5:15 pm.
- We need to start earlier collecting information and issues from other committees.
- Robyn is facilitating the next Plenary on April 19th and will work on slides for a presentation on the Reserve Study and let Steering know to put on the agenda
- Laura/Julie reach out to Maintenance on reserve components and dates of meeting with Paul Conahan

### BYLAWS, INSURANCE

- We (Lesli, Laura, Nigel, Julie) met with Dale Roberts, our State Farm agent for a 2 hour meeting at our common house to discuss and clarify information about our association insurance policy and to discuss with him how our master deed and bylaws describe insurance issues.
- Dale followed up after the meeting. He complimented us on the upkeep and care of our buildings and was very interested in answering all of our detailed questions, he has a lot of years experience in the insurance industry including training of other agents. He is also happy to come back to a plenary to present information about H06 insurance requirements for individual co-owners and what they need to be asking their insurance agents. He thought our bylaws were better than we think,

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but there are portions that are gray and lacking clarity so it presents some risk for us as an association. He recommended getting an attorney to review and possibly help us decide on what needs to be changed and what we can leave as is.

- We discussed turning the Primer drafted by Lesli into a FAQ on insurance as background information for the community.
- Dale agreed to clean up his notes a bit and then email them to Laura to pass along to the whole committee to refresh our memory since a lot of detail was shared. .

### **BOI Beneficial Ownership Information**

- The federal government has eliminated the requirement for BOI reporting and filing for domestic companies. Now only required by foreign entities. So we will not need to submit.

### **WORK HOURS**

- Lesli & Nigel asked for hours for reviewing contracts (services, contractors, etc.). Asking 8 hours each as a continuing job for each work cycle.
- Lesli & Laura requested hours for assisting with all the paperwork, and co-owners who want to pay down or pay off their special assessment for the University Bank 5 year loan restructure. Asking 8 hours for each for the next work cycle only.
- Reserve study communications and documentation work for Robyn and Laura. Each asking for 8 hours for this next work cycle.
- Laura will communicate our requests to Lois on the Work Committee.

### **2024 TAXES**

- Our accountant has started our 2024 taxes, which are needed for the University Bank loan renewal.

### **JOINT COMMITTEE MEETING BETWEEN MAINTENANCE AND F&L**

- On hold as both committees are overloaded. Julie is assisting with the painting project, and is serving as the liaison between the two committees in the meantime.

### **WATER SUBMETERING**

- Tabled.

### **MAF's & ARREARS**

- We do have one in arrears. Julie will contact the co-owner.

### **BANK BALANCES *(Updated 04-02-2025)***

List of Bank Accounts & Bank	Additional Notes
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<b>Balances (Current)</b>	
Capital Reserve: \$118,112	(Total annual 2025 contribution in MAFs is \$78,300 with a monthly transfer of \$6,525 from our operating account to our Capital Reserve account.)
Operating account: \$24,160	This bank balance fluctuates up and down as MAF income is deposited and expenses paid out throughout the year.
TS Savings: \$100,260	2025 contribution will be \$15,401 from phase 2 special assessments. A quarterly bank transfer from the operating budget of \$3,850 is scheduled to move the collected special assessment money from the operating account to the Savings account. This account includes: <ul style="list-style-type: none"> <li>• Monies collected towards bylaws revision \$1,180 remaining</li> <li>• Monies for Maintenance reserve or operating \$6,000</li> <li>• Transfer of special assessments collected from phase 2 units</li> </ul>
TS CH Donations: \$827.83	
University Bank: \$5,958	
Meal Checking Account \$4,335	

### NEXT MEETING

***Saturday, May 3, 10:30 am on the Zoom Room***

#### **Stack:**

1. Electronic payment of MAF's and tracking through Gather.
2. Contract for next round of building painting - [consider possible budget for project manager](#)
3. Project manager guide for large projects.
4. [Consider water meter installation for individual units \(rental fairness factor\) \(water leaks\).](#)
5. [Explore 'Ombudsman' concept.](#)