

*Lake Limerick C.C.*



*est. 1966*

**LAKE LIMERICK COUNTRY CLUB  
FINANCE COMMITTEE MEETING  
10/14/2022 – CROWS NEST 9am**

**MINUTES**

Meeting called to order by Kyle Skinner

Members Present: Steve Saylor, Kyle Skinner, Roger Milliman (CAM)

Excused – Esther Springer Johannsen (Chair), Rich Hamilton (Co-Chair)

Guest – Sandy O’Hara-Nelson (Div/Lot 4-183)

- 1) Noted that ESJ has become Finance Committee Chair as Treasurer of the Board. Should no longer serve Secretary function.
- 2) Noted that KS has become Secretary
- 3) Voted to approve Resolutions as drafted for submission to the Board.
- 4) Audit
  - a. Roger has requested of scope of work from DNM, Newman and PNW
  - b. PNW and Newman have responded
- 5) Steve provided the Water Committee’s SOP for transfer of water reserve funds at month end.
  - a. Finance Committee and reviewed and are comfortable with the process.
- 6) Discussed breaking out priorities into the categories:
  - a. Board
  - b. Staff
  - c. Committees
- 7) Ongoing Action Items:
  - a. Financial Statement Review for September 2022 – HOA and Water
  - b. Chart of Accounts Review
  - c. When available, RM to provide committee with HOA org chart
    - i. Current - 32 Positions budgeted
      1. 20 FTE
      2. 12 PTE
    - ii. Additional – Two FTE Positions
      1. Admin Project Manager
      2. Receptionist
- 8) Next Meeting: October 28, 2022 – 9am
- 9) Adjourned at 9:45am

**Motion made to submit Resolution 2022 – 03 to board for review and approval.**

Submitted:

Kyle Skinner  
Secretary

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## **Resolution 2022 – 03**

### **Finance Committee**

This resolution sets out the purpose, objectives, authority, makeup and operating procedures of the Lake Limerick Country Club Finance Committee (the Finance Committee).

**Purpose:** To assist the Lake Limerick Board of Directors (the Board) with ensuring the long-term financial viability of the Lake Limerick Homeowners' Association (the HOA).

**Objectives:** The Finance Committee has the following primary objectives, all centered on service to the members of the HOA and under the direction and purview of the Board:

- Regularly review financial, cash flow, reserve and investment reports
- Assist and provide recommendations with annual operating and capital budgeting, including funding sources
- As needed, assess financial and accounting processes and/or transactions
- Where necessary, engage with 3<sup>rd</sup> party professional vendors including CPAs, banks, investment advisors, the state of Washington, the IRS, financial software vendors, and other outside consultants
- Communicate with the Board; at the Board's discretion communication could also include other HOA stakeholders including employees and members

**Authority:** The Finance Committee does not have authority to act for the Board: rather it recommends to the Board based on its inspection and deliberations of the HOA's financial health. The Board may or may not accept such recommendations in whole or in part. The Finance Committee does have the authority to request financial documentation from the HOA Office.

**Make Up:** The Finance Committee shall consist of a Chairperson (preferably the Board Treasurer), and a financial representative of the Water Committee, who are appointed by the President and approved by the Board; additional members, who have petitioned the Board for appointment to the Committee, have a background in finance or a work history in finance or accounting; and the Community Association Manager (CAM) with staff support. The Board may terminate the membership of any of the members of the Finance Committee, at its discretion. Only Association Members in good standing may serve as Finance Committee members, although any actions that may have been taken by the Finance Committee while a member who is

not in good standing is serving on the Committee are not subject to challenge for that reason. The Finance Committee shall not exceed six (6) active members at any time, consisting of the following:

Board Treasurer, Chairperson  
Board Director  
Water Committee Appointee  
CAM (with staff support)  
Member in Good Standing  
Member in Good Standing

**Operating Procedures:** The Finance Committee shall operate pursuant to procedures that are fair and reasonable. It shall create and make readily accessible record of systems for its operation, which shall include processes, timelines, assignment of responsibilities, accountability and forms, as well as other procedures that are beneficial to the work of the Committee. This includes the regular documenting and posting of meeting minutes in accordance with the established LLCC Committee Guidelines, approved by the Board. Meetings of the Finance Committee will be open to all members in good standing of the HOA, **for observation only**. Any questions can be sent to the Chairperson/Board Treasurer by email or brought up at the following Board of Directors meeting.

Robert's Rules of Order, or other mechanical rules of procedure, shall not apply to any of the processes and procedures of the Finance Committee; rather, the Finance Committee shall proceed in all ways reasonably and fairly, with concern and respect not only for the rights of the general membership, but also for the rights of individual members.