

**HEATHER GARDENS BUDGET & FINANCE COMMITTEE  
MARCH 20, 2023, MEETING REPORT  
COMMITTEE MET IN BOARD ROOM  
MEETING ALSO AVAILABLE ON ZOOM**

**TO:** Members of the Heather Gardens Budget & Finance Committee, HGA Board of Directors, HGMD Board of Directors, Chief Executive Officer, and Chief Financial Officer.

**FROM:** Terry Hostetler, HGA Treasurer, and Bill Archambault, HGMD Treasurer

**Committee:** Terry Hostetler, Co-Chair, Bill Archambault, Co-Chair, Craig Baldwin, Harry Laubach, Ray Nash, Randy Lane, Richard Ferguson, John Recob, and Bev Havens

**Staff:** Jon Rae, CEO; Jerry Counts, CFO.

**Audience:** Approximately 17 residents, including HGA Board Members and HGMD Board Members

**Welcome and Chair Comments:** The B&F Committee meeting was called to order at 10:00 AM. A quorum was established. Co-Chair Hostetler welcomed all members and guest.

The January meeting report was accepted as presented.

**Monthly Operating Analysis Review:** Jerry Counts, CFO, reviewed the February 2023 financial statements for HGA and HGMD. All questions were answered.

**Subcommittee and Other Reports:**

Audit Subcommittee: Report was reviewed.

Insurance Subcommittee: No meeting was held.

Capital Projects Subcommittee: No Meeting was held. A meeting is being planned for next month (date to be determined).

Investment Update: Nothing new to report.

**Unfinished Business:** A draft of the revised JPM B-1 was given to all committee members. It is available on line for any interested resident to review. The B&F Committee will meet April 4, 2023 at 1:00 PM to review and discuss the draft. The committee will meet in the Board Room

and the meeting will be available on zoom. Written comments are welcomed and should be sent to Terry Hostetler co-chair of the committee as soon as possible.

**New Business:**

- 1) Discussion of Key Bank by Jerry Counts (CFO) and Ray Nash (committee member with extensive banking background). The committee decided to have the discussion on Tuesday March 21<sup>st</sup> at 11 AM. The committee will meet in the Board room and the meeting will also be available via zoom.
  
- 2) Motion by Baldwin, seconded by Nash and passed unanimously recommending that the Heather Gardens Association Board of Directors approve a contract with Carpet One and Flooring to replace the carpets for 17 floors of various multi-story buildings. The specific floors are reflected on the request for capital expenditure dated March 6, 2023. The total contract cost is \$183,958.36 with a change order allowance of \$14,761.64 for a total cost of \$198,720.00. This is an approved budgeted project.
  
- 3) Motion by Lane, seconded by Havens and passed unanimously recommending that the Heather Gardens Association Board of Directors approve the allocation of up to \$37,013 for the purchase of a used van or truck for the HG Paint Department. The purchase is an approved budget item for \$37,013.

**Members of the audience wishing to speak on non-agenda items: None**

The meeting was adjourned at 11:23 AM. The next meeting will be on April 17, 2023, at 10 AM in the Board Room and via Zoom.