

**LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC. (LRPRA)
FINANCE COMMITTEE MEETING MINUTES**

August 27, 2019

Tall Oaks Community Center

PRESENT: *Committee Members:* Brent Barnwell (Chair), Janet Foote (President), Michael Butler, and Mike Stephens ***Board Member:*** Jason Devers ***Staff Members:*** Ike Mutlu (Chief Operating Officer/General Manager), Michael Yuenger (Director of Finance and IT), Rebecca Hale (Assistant Finance Director), Laura Krauss (Recreation Director), and Marian Morrill (Director of Administration and Human Resources)

I. OPEN MEETING: Mr. Barnwell opened the meeting at 7:00pm.

II. OPEN FORUM: Open Forum was not held since there were no homeowners in attendance.

III. APPROVAL OF THE MAY 28, 2019 MINUTES: Mr. Stephens made a motion to approve the minutes. Mr. Butler seconded the motion; the minutes were unanimously approved.

IV. CAPITAL IMPROVEMENT FUND (CIF): The finance committee agreed with Mr. Yuenger's recommendation to consult with Pia Trigiani (legal counsel) before setting up a CIF. Ms. Foote also requested that Ms. Trigiani speak with board members at the September 10, 2019 executive session regarding the legal definition between CIF and reserves fund expenditures.

V. UPDATE ON LRPRA INVESTMENTS: Current investments are now 100% in CDs.

VI. PRESCHOOL RATES FOR 2021: Ms. Foote made a motion to approve the Recreation Director's recommendations for the 2020/2021 school year. Mr. Butler seconded the motion; the motion was unanimously approved. The finance committee will present its recommendation at the September 10, 2019 board meeting.

VII. DOLLARS FOR DOORS CONTRIBUTION: Dollars for Doors is a Community Association Institute (CAI) initiative focusing on lobbying efforts on legislation affecting community associations. Associations are asked to donate a yearly amount of \$1 per residence. Information on this program appear in a recent issue of Quorum magazine, and Mr. Mutlu will send this information to Mr. Stephens. The finance committee requested that Ms. Trigiani speak to board members about this initiative at its September 10, 2019 executive session.

VIII. LINE ITEM BUDGETING: Starting with FY20, board members will receive a full budget, budget to date, and an actual budget. Mr. Yuenger is working on these templates and will send a proposed template to Ms. Foote.

VI. ADJOURNMENT: Ms. Foote made a motion to adjourn; Mr. Butler seconded the motion. The meeting was adjourned at 8:25pm.

