

The Springs at Santa Rita HOA
Finance Committee Report
January 26, 2018

The HOA Finance Committee met on January 26th with the HOA Treasurer and Chair of the Reserve Committee to review the final 2017 results.

Comments:

- * The committee thanks Finance committee member Sharon Toborg for conducting a review of the HOA books. She reported that all was in order and complimented the Treasurer for his record keeping. Some additional work still needs to be completed to review the Capital Reserve bank account with BMO, Harris Bank.
- * The Treasurer reported that the 2017 year ended with a budget EXCESS of \$17,677.72. The total transferred to the Capital Reserve fund was \$124,292.
- * The Chair of the Reserve Committee expressed the need to continue to grow the reserve. The Finance committee recommends that all monies earned through the investment of reserve funds (interest & other income) be retained in the Capital Reserve account.
- * The Treasurer will contact Jerome Franklin to conduct his annual review of our books for 2017.
- * It was noted that the Finance Committee will need new members. Hopefully someone will volunteer to join the group at the Annual Meeting.

Respectfully submitted.

Jim Rusk
Chair, Finance Committee