

Nepenthe Homeowners Association – Finance Committee

September 16, 2024

Attendees: Carol Duke, Nina White, John Apostolo, Susan Timmer, Tara Foust, Courtenay Delfin (Board Liaison)

Excused:

Absent:

Homeowners: Al White, Janine Neely, Marjorie Knauer Kathy Mack, Marcus Dasher, Mary Gray, Marshall Kamph, Peter Pelkofer, Peter Lewicki, Nancy Cochrane, Paula Connors, Julie Valverde, Don Landsittle, Sue Henderson, Karen Lowrey, Laurel Wright, Ashley Tangeraas, Cheryl Nelson, Will Vizzard

Topic	Objective / Info / Decision	Action
Approval of Prior Meeting Minutes and Action Items	Duke called the meeting to order @ 4:30PM	Apostolo moved and White seconded August 16, 2024 meeting minutes. Motion passed.
Financial Statement Approval	August financials not available, When not available move to an online financial approval process.	If FC members do not see the financial statements, please reach out to Duke for clarification.
General Manager Update/Board Liaison	Courtney provided the following: Board notified on water billing statement. 2019 Wood Rogers water report sent to Board; no updates are available	Courtney: Carry over water billing detail for clarification
Reserve Study	- Landscape Reserve Study 2021-2027 - Fall 2022 increase in Landscape Reserve of \$770-665K 2023 Board kept the funding, with no work posted, causing a dues increase in 2024 - Options: dues increase, keep level, or decrease to build trust with homeowners - See attached slide presentation, and forecast recommendations - Duke summarized proposed dues reduction per home per month - Numbers sent to Browning, and returned incorrect result. Board not interested in updating numbers presented today - Discussion: - Reserve funding is not dependent on present but future costs. - Concern expressed about “zeroing” out line items - Funding level which would trigger a special assessment.	Motion: Motion made by White, seconded by Apostolo to pass proposal/presentation and forward to Board and send to Browning for review and feedback Votes, 3 Yes, 2 No. Motion passes.
Operating Budget	Deferred	

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Deliverables		• See Reserve Study Action item for the Board
Homeowner Comments	• Dues reduction is not cumulative in the presentation • The Irrigation budget was reappropriated into Siding remediation • \$250,000 for trees is low, and \$400,000 is high • If we kept dues the same will this improve reserve health?	•
Adjourn	• Meeting adjourned @ 5:44pm/	

Next meeting: October 21, 2024 @ 4:30PM @ the Clubhouse and Zoom

Submitted by; John Apostolo