

Nepenthe Homeowners Association – Finance Committee

June 16, 2025

Attendees: Nina White (Board Liaison), John Apostolo, Carol Duke, Julie Valverde, Nicole Marks (General Manager)

Excused:

Absent:

Homeowners: Ashley Tangeras, Courtenay Delfin, Peter Pelkofer, Karen Lowrey

<i>Topic</i>	<i>Objective / Info / Decision</i>	<i>Action</i>
Approval of Prior Meeting Minutes and Action Items	<ul style="list-style-type: none"> White called the meeting to order @ 4:30pm. Apostolo moved to approve May, 2025 minutes, and seconded by Duke 	<ul style="list-style-type: none"> Minutes approved
Financial Statement Approval	<ul style="list-style-type: none"> Apostolo moved, and seconded by Valverde 	<ul style="list-style-type: none"> Financial Statements approved
GM Update; Browning Report & Budget	<ul style="list-style-type: none"> Browning first draft is forthcoming for GM and Board review, then forward to FC for discussion Draft budget workbook will be ready as soon as Browning update is received Follow up items from May 2025 are closed 	<ul style="list-style-type: none">
Liaison Update	<ul style="list-style-type: none"> See future items for discussion/recommendation below 	<ul style="list-style-type: none">
Browning Report	<ul style="list-style-type: none"> Most current is Nov 2024 Will be used for 2026 Budgeting process Workbook send to Committee members Browning to provide a list of updates FC would like to streamline report Add line item for SB 1572 Understand undesignated category in report, currently titled with a small 'u', and future name 	<ul style="list-style-type: none">
Reserve tracker	<ul style="list-style-type: none"> Questions as to current reserve tracker as to which year the expenses are posted. Footnotes are not clear Refer to Duke's June 2, 2025 reserve tracker e-mail 	<ul style="list-style-type: none"> Nina to follow up with GM Agenda for July, 2025 meeting Need clarification on 6/2/2025 email
Meeting time change	<ul style="list-style-type: none"> Move to 4:00pm on every third Monday of the month. Valverde seconded 	<ul style="list-style-type: none"> Motion approved
Homeowner Comments	<ul style="list-style-type: none"> Leaf clean up is currently in reserves, and not in landscape contract Roof treatment spray treatment to extend life 	<ul style="list-style-type: none"> Nina to follow up with current project manager
Adjourn	<ul style="list-style-type: none"> Meeting adjourned at 4:51pm 	

Next meeting: July 21 @ 4:00pm @ the Clubhouse and Zoom

Submitted by; John Apostolo

Future Items for discussion/recommendation

Accrual vs Cash Accounting

- Create a list of questions for consultants. This is a deliverable to Nina. FC Committee members to develop questions by July 1 so we can start compiling questions for each consultant.
- Meet with Consultants at First Service, Nepenthe Accountant, Other HOA

Insurance (Liability & Flood)

- Understand insurance risks going forward

Reserve Study

- Assure consistency on using most current reserve study: Nov 2024
- Validate if there is a new version
- Get the list of reserve changes submitted by management
- Get list of reserve changes to Nepenthe
- How can the reserve study be simplified?
- Add reserve line item for AB1572
- Understand how we are using the unassigned category: \$59 dues increase.
- Add restricted access to Unassigned category
- Assign an appropriate name to Unassigned category

Budget 2026

- Start gathering data to get ready for planning

Deliverables sent to Finance Committee

Soft Copy of Roofing cover page - June 3 - Complete

Hard copy of Roofing cover page - June 4 - Complete

Explanation of \$108 Payment to reserves - June 3 Complete

Soft copy browning 2026 workbook sent to Browning- June 6 Open

2Next meeting: July 21 @ 4:00pm @ the Clubhouse and Zoom

Submitted by; John Apostolo

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Description	Format	Distribution	Delivered Dates
Monthly Reserve Tracker	Hard copy Soft Copy (pdf)	Finance Comm Liaison to FC Chair or designee	June 6,16 June 2,3,16
Reserve GL Summary Sheet	Hard Copy Soft Copy (pdf)	Finance Comm Liaison to FC Chair or designee	June 6,16 June 3,16
Reserve Expense Authorization (REA)	Hard Copy Soft Copy (pdf)	Finance Comm Liaison to FC Chair or designee	June 6,16 June 3, 16
Vendor Invoices	Hard Copy Soft Copy (pdf)	Finance Comm Liaison to FC Chair or designee	June 6,16 June 3,16
Association Financials	Hard Copy Soft Copy (pdf)	Finance Comm Liaison to FC Chair or designee	June 6,16 June 3,16

3Next meeting: July 21 @ 4:00pm @ the Clubhouse and Zoom
Submitted by; John Apostolo