

CCOA Finance Committee Report 2022 Budget

A request for 2022 budget items was emailed to the Board and the Building and Grounds Committee prior to the Finance Committee meeting July 14, 2021 to discuss the 2022 budget projections. Committee members Elaine Pearce, Pete Neff and Denise Knapp were in attendance, as well as a few CCOA members. Based on adjustments for opening up facilities after COVID closures, budget requests, past expenses, projected expenses and anticipated inflation, a first draft was developed and agreed upon. The proposed expense budget resulted in a deficit based on current dues, thus requiring an increase in assessments of \$125.

Documents were emailed to the Board & committee members for review on July 24th. The committee, represented by Denise Knapp, presented the draft to the Board at a work session on July 27th, 2021. The Board suggested adjustments in the areas ZOOM/Internet fees, contract labor, office and park attendant.

The committee met again briefly on July 28th to go over the Board's requests. The requests shifted some money and did not result in any increases to the expense budget that was presented. Members in attendance, Carol Ouellette, Pete Neff and Denise Knapp agreed to the changes.

A proposal was received from Board member Jim McGannon to create a new fund titled: WATER MAINTENANCE FEE. The fund would be earmarked for preventive maintenance, repair water lines, pumps, water auto start, and other infrastructure as needed. The proposal was emailed to the Board and committee members July 30th for their review. The draft developed following the July 27th Board request was presented by the Finance Committee at a Board work session on August 8th. Discussion of the aforementioned proposal as well as a need for additional storm water drainage funds was discussed at length, including need vs dues increase. Final requests for additions to line items under Contributions to Contingency Funds were to fund Water System Maintenance with \$30,000 and raising the amount contributed to the Storm Water Drainage to \$30,000. This resulted in an additional \$125 increase to assessments, bring the total increase to \$250 (\$1,325) in annual assessments. The amount designated to Storm Water Drainage was renegotiated at a work session on August 9th, which resulted in a lesser assessment increase of \$160.00.

The Board requested a document comparing the 2021 budget with the 2022 budget be prepared.

The final 2022 Proposed Expense Budget and 2022 Proposed Available Funds documents were presented to the Board via email for corrections and final approval before being voted on at the August 11, 2021 Board meeting. The Board reviewed the documents in a final work session just

prior to the Board meeting, and arrived at the final figures which were adopted at the Board meeting.

2021-2022 Comparison Budget documents and the 2021 proposed budget to be presented at the September 4, 2021, General Membership Meeting were mailed along with the meeting announcement to all CCOA members on August 24, 2021.

The proposed budgets were presented at the September 4, 2021, General Membership meeting.

Respectfully submitted,

Denise Knapp, Lots 16/46, Chairperson

Elaine Pearce, Lots 282/283

Carol Ouellette, Lot 49

Pete Neff, Lot 99