

**Marley Park  
Budget & Finance Advisory Committee  
April 22, 2019**

**Meeting Minutes**

Committee Members in attendance:

Lance Miyatovich, Budget & Finance Advisory Committee Chairperson  
Martin Walsh  
Gary Schafer  
Scott Heistand  
Nathan Rufty

Committee Members absent: None

MPCA Staff in attendance:

Rebecca Zieber, Assistant Manager, Community Operations  
Darrell Mead, Director, Accounting and Finance

Meeting called to order at 6:00 pm

- Material distributed: 2019 Budget, Planned Community Statute, Charter, and March Financials
- Mr. Mead reviewed March 2019 Financial statement
  - What fees are collected by DMBCL? Fees collected in addition to management fee – collection fees that DMBCL works to collect are received directly by DMBCL - late fees are split 50/50 with the MPCA all other fees are taken 100% by DMBCL.
  - Is bad debt collected in a timely manner – sometimes it must wait until the property sells.
  - Is there a benefit to receiving the assessments early – the only benefit is the savings on the statement mailing costs.
  - MPCA uses a department style accounting – expenditure and revenue broken out by type but each has a revenue and expenditure line and is broken down by location or amenity under the department.
- All attendees reviewed the charter.

Mr. Schafer moved and Mr. Heistand seconded the motion to recommend the board approve the charter as written. Motion passed unanimously.
--

- The Committee members elected officers per the Charter. Mr. Heistand agreed to serve as Vice Chair and Ms. Zieber agreed to serve as the Secretary.
- Mr. Mead distributed the draft Investment Policy and asked that the Committee members review the document and be prepared to provide input at the next meeting of the Budget & Finance Advisory Committee. Once the Investment Policy is approved, the Committee can look at creating an Investment Strategy. Mr. Walsh commented that because the reserves are underfunded, long term interest planning is not in our best interest at – funds need to be liquid.
- Marley Park pays surplus into reserves rather than a certain percentage put into reserves.

Meeting adjourned at 7:23pm

Next meeting: May 20<sup>th</sup>