

Finance and Budget Committee Meeting Minutes
10/17/18

Attending: Gary Cadwallader, Ellen McClellan, Chuck Lightner, Carole Trudeau, Michael Voelker, Cam Acosta, Finn Myggen. Staff present: Karin Shulman, Kim Ryan, Jason Blackmon. Board Liaison: Bill Lewis II. Guest: Phyllis Throckmorton, and Girard Mollayan

- A. The meeting was called to order at 5:00 p.m. by Committee Chair, Ellen McClellan.
- B. Minutes from 09/12/18 meeting were approved as written via email quorum.
- C. Discussion around Bylaw 10.12 Disposition of projected year-end budget variances by Bill Lewis. Motion made by Gary Cadwallader to recommendation to the board approve with the following changes; 1) change the "Prior to February 1st" date to Prior to March 1st, 2) remove the "and/or" from both lines 1 and 2. Motion seconded by Carol Trudeau. Motion approved by a 4 yes and 2 no vote.
- D. Kim Ryan walked through the September 2018 financials
 - 1. The new format of the CIS was received with positive results. Having the % change and comments is very helpful. Kim stated as time permits she will extend further into the report.
 - 2. Kim noted that the Refuse and Recycling is under expensed and some detail investigation will happen there.
 - 3. It was noted that the Payroll services has increased exponentially over the last months and the POA is looking for a new vendor.
 - 4. Kim will look into the \$22,390 supplies expense in G&A.
 - 5. Gary Cadwallader questioned when the committee might start receiving the FS prior to our monthly meeting. Kim responded that they (the accounting department) have been doing the best they can getting the books in order and once this current audit is complete they should be able to comply with the request soon after. Her goal has always been to get the reports out 1 week prior to the monthly meetings.
- E. Gary Cadwallader made a motion; to recommend that the BOD approve the September Financials, seconded by Chuck Lightner. Motion unanimously approved.
- F. Kim stated that the Audit is now under way, which started off the discussion around the Audit Committee/Task Force. Karin stated there is a Motion going up before the BOD on 10/20/18 to approve the Budget and Finance Committee to meet and act as the Audit Task Force with the Association appointed auditor in executive session to accept the annual audit report and management letter. The Committee agreed that this process will ensure confidentiality during the review and until after the audit is received by the Board.
- G. There was a brief discussion around the Open Agenda Items. The first 3 items are completed, however seeing where the corrections were posted can't be seen until the audit is complete. Item #8 is complete as the detailed budget is now posted on the website. #7 has been corrected.
- H. Motion was made and seconded, and the Committee adjourned at 6:40 p.m.

Respectfully submitted,
Ellen McClellan, Chair
Carole Trudeau, Secretary