

Finance Advisory Committee Minutes

March 9, 2022

The Finance Advisory Committee (FAC) met on Wednesday, March 9, 2022, at 2 p.m. in the Clubhouse Arts & Crafts Room. The purpose of the meeting was to review the financial statements ending February 28, 2022.

Members in attendance: Wayne Otte, FAC Chair, Jim Tatman and Rebecca Spalding, FAC members; Peter Marchi, Alternate FAC member;

Others in attendance: Marcia Casem, Board member and Sue Karalun, Board Liaison; Loni Peterson, General Manager and Robert Schy, Association Controller

Old Business: An analysis was completed on the water damage insurance claims to reconcile the cost of the damage and the amount that has been received from the insurance companies involved. The claims with the insurance companies have been paid in full. \$3,300 is owed from Andre Landscape.

New Business:

1. The Committee recommends that the following reclassification journal entry be made:
Debit Account 4066 Transmitters, ID Cards 425.00
 Credit Account 7562 Gate, Cards & Keys 425.00
To reclassify RFID Cards.
2. Acceptance of the February 28, 2022, financial statements is recommended by the Committee.
3. The Committee prepared the 2021-22 nine-month budget review to be presented at the Board meeting on March 16, 2022.
4. The 2022-23 proposed budget was reviewed by the Committee.

The Committee will have a budget meeting on Wednesday, March 16, 2022, at 2 p.m., in the Clubhouse Arts and Crafts Room.

The next regularly scheduled meeting of the Finance Advisory Committee is Wednesday, April 13, 2022, at 2 p.m. in the Clubhouse Arts and Crafts Room.

Respectfully submitted,

Rebecca Spalding