

Finance and Budget Committee
Approved Minutes
08/15/2019

The committee meeting was called to order by chair, Ellen McClellan at 5:01 p.m.

Attending: Committee members - Gary Cadwallader, Mary Hansen, Jackie Hunter, Ellen McClellan, Chuck Lightner, Bill Rogers, Michael Voelker; Board Liaison - Cameron Acosta; Staff - GM Karin Shulman, Accountant Beth Blackmon; Guests - Peggy Hoyt-Voelker, Shirin Murphy, Phyllis Throckmorton, Bill Lewis

Minutes for the 7/17/2019 meeting were approved by a quorum through email

Officer elections

- Mary Hansen nominated Ellen McClellan to be Committee Chair, seconded by Chuck Lightner, passed unanimously
- Gary Cadwallader nominated Chuck Lightner to Vice Chair, seconded by Ellen McClellan, passed unanimously
- Bill Rogers nominated himself for Committee Secretary, seconded by Chuck Lightner, passed unanimously

Beth Blackmon distributed financial reports for July, 2019, and Consolidated Statements of Income (DRAFT) as of June 30, 2019

- Review of Treasurer's Report was completed
- Review of the Balance Sheet was completed including some discussion of its "facelift"
- Reviews of Consolidated Income Statement and Statement of Cashflow completed
- Reviews of Financials by Department were completed
- Discussion regarding Road Asphaltting completion and billing delays
- Discussion of pool water loss and Fern Lake pipe repairs

Motion by Chuck Lightner to accept financials as presented, seconded by Jackie Hunter, passed unanimously

Review of Income Statements and Audit preparations

- Review of (DRAFT) Consolidated Statements of Income (Operating, General and Administrative, Property, and Reserves) completed
- Discussion regarding sale of trucks
- Auditors have scheduled first interviews with Accounting for next Wednesday, 8/21/2019, returning for tea days the following week
- Received list of requested documents, some info already provided to auditors
- Hoping to distribute audit results to property owners by end of September, 2019

Finance and Budget Committee Charter review

Discussion regarding minor wording and punctuation changes. Bill Rogers volunteered to consolidate changes and forward a draft revision to the members for review.

Distribution and review of *Annual Budget Process: Policy Number E-14* completed

Committee Chair, Ellen McClellan encouraged committee members to review *Article 19: Common Rules of All Committees*, with specific mention of property owner's attendance, audio and video recording of committee meetings, and unauthorized communication outside of committee meetings. Members were also encouraged to familiarize themselves with any applicable pamphlets and documentation available at the Administrative Offices.

Motion to adjourn was made by Committee Chair, Ellen McClellan, second by Chuck Lightner, passed unanimously