

Finance Committee Meeting Minutes June 2022

Call to order 4:30PM Thursday June 9, 2022

Roll call attendees

1. May Financial Documents– Questions for Westbrook – tax implications for writing off uncollectable accounts
2. Morgan Stanley Update – Terry
3. Review current uncollectable account write off policy – recommendations?
4. New 5 Year Plan – Infrastructure and Amenities
Strategic Planning will present to BOD list of items with estimated cost
Finance Committee will put together financial plan to present to members
(4% increase is approximately \$50,000.00/year) Volunteer to head this up?
5. CD at BTC comes due in July – earmarked for club house septic
Recommend moving to money market – septic expense is imminent – discussion?
6. “S” lot sale – S101 sold for \$50,000, S131 will list with realtor – preferences?
7. Future Planning;
 1. Move to take back control of operational accounting in QuickBooks – with accountants doing payroll and month end. (We are currently doing all payable and receivable transaction entries with no control over when they post, and no ability to do simple journal entries.) Will be a cost savings for the members, and time savings for the office.
 2. Look at the possibility of a 2-payment plan for dues
 3. QuickBooks class for administrator/office personnel
8. Other Business – discussion of new office manager and director compensation
9. Adjourn

