

## August 2022 Finance Committee Notes

Call to order 5:05PM Thursday August 11, 2022

Roll call attendees: Kevin Euston, Doug Winter, Terry Nibarger, Paula Hepinstall, Tony Conforti, Flint Hibler, Annette Corwin Mathenia

1. July Financial Documents– Concerns were raised regarding Bad Debt Expense, which should not have a P & L impact. Westbrook is looking into a will get back to us. Questions regarding liabilities on the balance sheet regarding SIT, FUTA, SUTA, and Simple IRA will be brought to Westbrooks attention. Also questioned why there is no interest income reported.
2. Morgan Stanley Update – Terry reported that we currently have \$1,173,812 in the money market, and \$274,514 in the investment accounts. Unrealized investment income is up \$16,032
3. Board update on hiring new Lake Director – Doug reported that they will be presenting a candidate to the board for approval at the August meeting during executive session.
4. Month End Accounting Services RFP update – Westbrook was informed that VVA will take over daily accounting operations starting 11/1 and payroll starting 10/1 – Westbrook proposal for month end accounting was \$1200/month with assistance at \$100/hr. RFP was sent to 3 additional CPA firms; we received one RFP back (UHY Advisors) which was substantially less - \$525.00/month which included tax preparation.
5. Move payroll from Westbrook to payroll service October 1, 2022 – 3 proposals were presented, committee recommended going with “A Payroll Company” starting 10/1/22
6. New member-based property management system ‘Condo Control’ – integrates all areas of operation. \$5,000 initial cost and \$1.50/month/member – New budget line items “Technology” income and expense; \$25/lot, integrates with QuickBooks Online – recommendation to approve unbudgeted spending by committee.
7. New 5 Year Plan – Infrastructure and Amenities -Tony G. - Strategic Planning - no update
8. CD at BTC moved to money market the end of July (money is retained for clubhouse septic)

9. "S" lot S131 – Market has cooled off – listed at \$48,000, one other S-lot on the market, listed with Lake Viking Sales, reduced in price from \$58,000 to \$49,900 – It was agreed that the price will be reduced to \$45,000 in a couple weeks if there are no offers
10. New Finance Committee members – Kevin Euston will be recommended to the board at the August meeting
11. Future Planning;
  1. QuickBooks class for administrator/office personnel – waiting on hiring of Managing Director
  2. Review current uncollectable account write off policy - Analysis of current delinquent accounts and accounts sent to collection has begun
12. Meeting adjourned at 5:54