

September 2022 Finance Committee Agenda

Call to order 5:02PM Thursday September 8, 2022

Roll call attendees - Doug Winter, Terry Nibarger, Paula Hepinstall, Tony Conforti, Flint Hibler, Annette Corwin Mathenia, Jeff Ferguson, George Eshnaur, Tony Gronniger, Troy Lesan

1. August Financial Documents – The Dues and Assessments revenue accounts are overstated by \$86,230 (amount of bad debt). A journal entry will be done to move that amount out of the Dues and Assessments accounts, into the A/R Clearing revenue account. Revenue is ahead of budget and expenses are close to budget.
2. Morgan Stanley Update – 8/17 we moved \$100,000 into the investment account, now at \$354,238 down 3.4%. Current value in all three Morgan Stanley Accounts is \$1,430,421.63. There is \$1,076,182 in MM earning 2.5%.
3. Campground Discussion – Campground is projecting an operating budget profit of \$9,920 for 2023. The Cap X proposal for upgrades to the electrical at the campground is not in the current scope of the finance committee, based on the 2 rules passed by the board of directors at the Jan and Feb 2021 meetings, stating that (paraphrasing) "The campground is a self-sustaining P&L budget - a financial stand-alone entity" and "the Finance Committee will review fees to assure they provide adequate short term and long-term future funding". The BOD will make sure these rules are added to the handbook.
4. New Lake Director – Doug introduced Jeff to the group – he will be at the 9/11 BOD meeting, and his first day will be 9/12.
5. Month End Accounting Services will move to UHY Advisors starting 11/1/22 Westbrook was informed of the move and contracts were signed with UHY. Westbrook proposal for month end accounting was \$1200/month with assistance at \$100/hr. and an additional hourly fee for taxes. UHY contract was \$525/month which includes tax preparation.
6. Payroll will move from Westbrook to "A Payroll Company" starting October 1, 2022.

7. Contracts were signed with the new member-based property management system 'Condo Control' which integrates all areas of operation (\$5,000). There will be a new budget line items "Technology" income and expense. Programming is in place to integrate with QuickBooks Online starting in October. Annette/Marvin will look at the condo control contract, as only \$5,000 was approved by the finance committee and BOD. The remaining balance should be paid when the system goes live.
8. New 5 Year Plan – Infrastructure and Amenities – Strategic planning will meet in September to discuss – 2023 budget will only incorporate a cost-of-living adjustment increase
9. "S" lot S131 – reduced the price to \$45,000
10. Accounts Receivable Collections Reconciliation – met with Northwest Financial last month – developed a plan to reconcile QuickBooks/NWF/Excel worksheet. QB \$4mil, NWF \$1.7mil, Excel \$1.4
11. New Accounting firm will conduct a QuickBooks class the last week of Sept
12. Meeting Adjourned at 6:12PM