



## Finance Committee Meeting Minutes – Tuesday, August 22, 2022

### Via Zoom Platform

**Committee Members Present:** David Light (Treasurer/Chair), Tracy Anne Phillips, David Johnson, Paige Shockley, Barbara Stough, Joan Sauer, and Carl Buchwald

**Absent:** Sherry Patterson

**First Service Residential Staff:** Barbara Daoust, Thanh Bower, and Kimberly Breland

**Guest:** Gayle Lopez

**I. Call to Order:** The meeting was called to order at 3:00pm.

**II. Chair's Opening Remarks**

This meeting is dedicated to the review of the July Financials.

**III. Agenda**

The following change was made to the agenda; delete item A. under VI. Business.

**Motion was made by David Light and seconded by Joan Sauer to accept the agenda as amended. Motion was passed unanimously.**

**V. Review of July 2022 Financials**

The following points were noted:

- Security deposit for the office should be reclassified.
- On the balance sheet it was noted that there was \$525 variance for security deposits and \$132.75 in on the AP Aging Report. Both are being research further.
- A breakdown of number of units and current management fee per door has been requested.
- GL code charged for the computer & laptop expense (\$650) per the management contract.

Note: Tracy Phillips joined the meeting at 3:26pm.

- There are two legal service GL codes. One for general counsel and the other for collection services.
- Printing/Postage/Misc. GL code 5040 is a consolidation of two budget line items: GL code 5043 Billing Statements and GL code 5031 Electronic Payment Platform.
- It was noted that unrealized gains and unrealized losses must be reported per law.

Motion to accept July Financial Reports has been delayed until the committee receives explanation on the variances.

**VI. Business**

**B. Capital Reserve Tracking Tool**

General Manager and Board Treasurer will work on updating the tracking tool for the September meeting.

**C. Update on Finance Requests**

1. **Reformat and Consolidate Statement of Revenue and Expenses to include VCA & Siena**  
Kim Breland explained that for the development of a custom report she will need a point person and receive clear definition of what is needed. It was decided by the committee that further discussion is needed. The committee will need to justify the report which needs board approval.

**2. Signature Page for the Financials**

Kim Breland commented that FirstService Residential will not be including a signature on the financial statements since the report is prepared and reviewed by the company before sending to the committee and the board. However, a disclaimer statement will be provided in accordance with the management agreement.

**3. Work on a Detail COA**

A detail charter of accounts will be developed for the VCA in conjunction with the 2023 budget process.

**4. Additional Report – Cash Flow Statement**

The standard copy of the cash flow statement was included in the July 2023 Financial Report.

**V. Adjournment**

The date and time of the next meeting is tentatively September 20, 2022, at 3:00pm.

The meeting was adjourned at 4:14pm.