



**Finance Committee Meeting Minutes – Tuesday, February 21, 2023**  
**Via Zoom Platform**

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

**Absent:** Shery Patterson and Barbara Stough

**First Service Residential Staff:** Barbara Daoust, Kimberly Breland and Colin Rinne

**I. Call to Order:** The meeting was called to order at 1:59pm.

**II. Chair's Opening Remarks**

David Light mentioned that his intentions were to keep remarks as concise as possible since two members need to leave the meeting by 4:00pm.

**III. Agenda**

David Light mentioned two additional topics: (1) Engagement of Butler Hansen to complete the 2021 audit and (2) contact Association Reserves to schedule the reserve study. General Manager Barbara Daoust will address the 2021 audit with the board and contact the reserve group.

**A motion was made by David Light and seconded by Tracy Phillips to approve the agenda as presented. Motion was approved unanimously.**

**IV. Review the Minutes from January 17, 2023**

**A motion was made by Joan Sauer and seconded by Tracy Philips to approve the January 17, 2023, as presented. Motion was unanimously approved.**

**V. Review of 2022 December Financial Report**

The committee discussed the following points.

- Kim Breland reported that the Mattamy Homes credit of \$21,670 has been reconciled thru the builders' side.
- Staff is still verifying the credit amount of \$6,811.69 and \$380.00 from Carpenter Hazlewood.
- Staff to investigate the accrual adjustments for GL 5000RO – Office Lease.
- Request was made to include the component number on the Statement of Reserve Equity Report.
- Audit fee during 2022

**VI. Review of January 2023 Financials**

The committee made the following points.

- The committee reviewed and discussed the cash flow statement for 2022 December and 2023 January. The copy presented is a standard report. If the committee wishes to revise the report this will be considered a custom report and may result in an additional cost to produce. The committee directed staff to keep the report in the original format and include the report in the financial package going forward.
- GL Code 4000 – Assessment Income - Staff to compare budget number vs billed.
- GL Code 5007w – Salaries & Benefits – Amount accrued from December 2022 & January 2023.
- GL Code 5100 – Water/Sewer – Difficult to seasonalized costs on a per month basis.
- Reserve study total number is shown in current budget column.
- On Aged Payable Report investigate refund of \$117.80 dated June 14, 2022, to Mitchel Hutchison.
- Colin Rinne to review outstanding Checks & Deposits.

- Tracy Phillips and Joan Sauer to audit the security deposits in the amount of \$29,967.00 and source of unclaimed deposits.
- Accounting to revise wrong sign for budget revenue on reports.
- Statement of Reserve Report – Remove RBC fee from expense and show as income.

**A motion was made by Tracy Philips and seconded by Paige Shockley to recommend to the board to accept the 2022 December financial reports noting possible audit changes.**

The committee postponed the acceptance of the January Financials until requested information is received.

## **VII. Business**

### **A. Capital Reserve Tracking Tool**

The committee reviewed the reserve tracking tool for 2023.

### **B. Revised Reserve Fund Policy**

David Light reported that after attorney review the board requested changes to the original copy. The committee members reviewed the revisions made and had no questions.

### **C. Chart of Accounts**

David Light suggested to table this topic until the March meeting so Kim Breland can join in the discussion.

### **D. Volunteer Committee Form**

David Light encouraged that members to remain on the committee. He thanked the members present for their participation and dedication.

## **VII. Adjournment**

Next meeting is tentatively scheduled for Wednesday, March 21, 2023, at 3:00pm.

**A motion was made by David Light and seconded by Paige Shockley to adjourn the meeting at 3:59pm.**