

Financial Committee Meeting July 24, 2023

Meeting was called to order at 1:30 pm by Chair Connie Harry.

Members present: Connie Harry, Jim Thompson, Walter Pasciak, Phil Schlacter, Robert Talton Richard Harrison, Lew Shuffler, & Mike Warneke

Members not present Lark Billick

Board member Bernie Boumann, presented us with a board update.

None at this time.

Committee member were given opportunity for opening comments.

Committee member Lark Billick was not present but presented us with questions.

7870 - Concrete Fence Perimeter - this only shows Current Month of June expense of \$148,653.49 and Actual YTD figure is \$153,189.17. The YTD date number should be considerably higher and let us know why it is not included. We have seen the earlier months expense figures for this, so I do think my question is a fair one. I know an answer as to what the Actual YTD is for the end of June, 2023 will be provided to us all.

Explanation: The initial deposit for the work on the concrete wall was paid in 2022 which are not reflected in the 2023 financials. Total to date for the expenditures was reflected in report from Shannon, totaling \$390,826.97.

Wells Fargo Statements - It appears the only WF statements that are included are for May and not anything about June. I realize a June statement may not have been sent to BV yet, but if you go online and check you can still pull up and print all the activity for the month of June. I think that this should have been included at least as an Addendum for our information. I am sure the Committee would like to see the financial progress of our new investments on a continuing month by month basis like I would.

Explanation: Treasurer, Bernie Bouman, is working with the Wells Fargo account staff for online access to the account information.

Conducted a review of June's 2023 Financials

Several questions were asked about payments and financing the wall.

Notice was made about late fees

A question was raised on page 46 of the June financials. The following is the explanation. The expenditure to RS Painting for the painting of houses was accidentally posted to the Operating Fund. This expenditure should have been posted to the Reserve Fund. So the double posting includes the posting to the Operating Fund and voided payment. You should note, the summary presents the Debt (\$8,520), Credit (\$8,520) and Balance (\$0). The expenditure was then posted to the Reserve Fund.

On page 48, RS Painting submitted two invoices in the month - these invoices were combined in one check.

Received briefing on Budget status.

Next meeting is August 28, 2023 at 1:30 pm

Adjourned at 2:15 pm