

Finance Committee Report

April 12, 2023

Current Activity:

1. Review and reconciliation of the 2022 financial statements from IMM is top priority.
 - a) Restated balance sheet and P&L were provided to the Board. Look to the “Revised” column on Balance Sheet, with these unresolved items:
 1. Operating Cash account has an unreconciled difference of \$29,668. IMM’s statement reported \$272k; bank stmt shows \$242k.
 2. Need to reconcile with detail on the Construction Deposit Account.
 3. We need good figures so that Keystone will have starting balances for their books beginning activity 1/01/23. They will be taking accounting activity from first of year and entering into QuickBooks
 - b) Income Statement includes IMM balances and column for adjustments
 1. Adjustments are for errors noted in ledger detail and for expenses incurred in 2022 but were paid in 2023. Plus a reserve project cost was double counted.
 2. “Combined Funds - As Corrected” column, includes operating and reserves.
 3. Important to Note: , the two columns to the right separate the two Funds - Operating and Reserves. This identifies where expenses for road repairs and pool contribution should have been allocated or separated for purpose meant for reserves and tracked as separate funds. Our governing docs and non-profit accounting Guidelines require reserves used for designated purpose (repair and replacement of roads).

Disclaimer: Prepared by 3 FC members without complete supporting documents and no access to source docs & people who generated them. We used practical & expedite assumptions to resolve the IMM accounting errors.

2. Snow Removal policy draft will be sent via newsletter for homeowner input. Will be discussed as snow removal services may be re-bid or negotiated w/Club.
3. Working with Keystone on start-up on finances, dues collection, enforcement
4. Next meeting tentatively scheduled for May 3, 2023.
Submitted by: Connie Meine, Finance Committee Chair