

Finance Committee Report - Annual Meeting 2023

The finance committee has been functioning for over a year, after being formed in Oct. 2022.

I served as Chair until August when I offered to fill a vacancy on the Board; Chris Christopherson joined the committee and graciously stepped up to fill the role of chair. Other members are John Chapman, Rick Moore, and Rich Tarmey. I am currently the Board liaison, a role previously held by Dirk Gosda.

The committee, made up of former finance and accounting professionals, was formed to provide guidance on financial matters including financial statements and reports, accounting practices, internal controls such as payment and banking processes, the annual budget and other financial matters as directed by the Board.

During the year 2023, the finance committee or individual members performed the following tasks:

- 1) Reviewed and provided recommendations from the AUP audit (agreed upon procedures)
- 2) Served as participant in the search for new property management firm
- 3) Assisted in the transition of financial data from old to new managers
- 4) Worked on the reconciliation of the construction deposit account provided by the former manager
- 5) Reviewed vendor invoices – mostly Gopher and legal invoices (legal committee on which Rich Tarmey served)
- 6) Drafted a snow removal policy for the community - John Chapman
- 7) Provided analysis and recommendations to adjust and correct the 2022 financial state (mainly applying expenses paid in 2023 that were for 2022)
- 8) Worked with Treasurer – Bart - on improvements to bank and investment account practices

9) Made suggestions for improved financial statement format separating operating from reserve funds

10) Provided input on the 2024 Budget

The finance committee will continue to assist the Board, as well as being available to community members to clarify or explain any of the details of the POA's financial statements and budget. Remember these are all posted on the POA website for your review.

---Connie Meine, former Chair