

January 19, 2021

Minutes of Fairway View Condominium Association Finance Committee (FC) Meeting

The meeting was called to order by Treasurer, Patrice Audet at 1:04pm using the Zoom platform and was recorded.

A quorum was established. Members present: Tony Mirarchi, John Payne, Mac Stevens and Brenda Norton. Also in attendance were Jill Dempsey, Board Secretary, and Nancie Parmenter, Fairway Village HOA Board Liaison.

Using her prepared agenda, Patti Audet initiated the following discussion:

1. In light of the January 14, 2021 immediate resignation of Committee Chair, Linda Black, Patti requested a volunteer to fill the position, receiving no response, Patti agreed to fulfill this roll.
2. Brenda Norton moved to accept Linda Black's resignation, Mac Stevens seconded. **MSP**
3. Patti introduced Liz Palles as a volunteer member to the committee.
4. It was agreed that Secretary would email minutes of December 30, 2020 Workshop to committee members and request corrections be submitted within 24-hours. No response would be interpreted as minutes being agreed upon as written and Secretary would sign and send to Board Secretary.
5. Cash on Hand and decreasing Interest rate on our Investment account was shared.
6. Treasurer continues to work with KPS (Property Manager) on reviewing files received from CORE Services, LLC., in order to prepare December's financial statement. Considering CORE Services, LLC., did not prepare Owner Dues Ledgers, Treasurer and KPS are reconciling owner account history to create accurate Owner Dues Ledgers going forward. CORE Services, LLC., did, however provide KPS with 2016 and 2018 Owner Special Assessment Ledgers.
7. Treasurer is researching 12/31/2020 ledger entry that reflects liability of approximately \$1000 for units sold in 2019.
8. Treasurer recently learned that variances between budget and expenditures are required to be noted in Board of Director (BOD) meeting minutes.
9. Among the documents provided by CORE Services, LLC., was less than \$50 in cash, two receipts, but, no receipts accounting for the remaining \$250 in the petty cash fund.

Treasurer will check with CORE Services, LLC., for an explanation of the missing funds and receipts.

10. Treasurer shared goal of having reconciled all accounts from CORE Services, LLC by January 22, 2021 in order to provide accurate information for completion of 2020 Tax Return and Audit.

11. A sample Financial statement was shared and how to best make it user friendly for committee, BOD and owner needs.

12. The Committee's ongoing work regarding how to address and correct Schedule C discrepancies was discussed. Treasurer explained that she determined the property developer used assigned unit values to calculate percentage of ownership and vote instead of unit/building square footage. Committee agreed that members should review both proposed letters to owners and provide Secretary with feedback to allow for the final proposed letter to be sent to the BOD NLT January 31, 2021 and upon their approval of letter, to legal counsel and to owners NLT February 28, 2021.

13. Treasurer shared copy of Expense Reimbursement form she created and that a Guideline of Reimbursement Process was needed.

14. Members were encouraged to attend the January 21, 2021 BOD meeting as the BOD Chair will discuss the Reserve Project review and how to best move forward to complete both the remaining 2020 projects and 2021 projects.

15. Considering that investment interest rates are so low coupled with CORE Services LLC., comprehensive Debt Reduction Analysis, how to best fund a reduction of the construction loan (4.02% interest) was discussed.

16. It was agreed that future FC meetings will be held on the third Tuesday of each month. The next meeting will be on February 16, 2021 at 1pm via Zoom.

A motion to adjourn the meeting at 2:51pm was made, Mac Stevens seconded. **MSP**

The minutes above have been prepared as read by Brenda Norton, Secretary of the Fairway View Condominium Association Finance Committee and are true and correct to the best of my knowledge and belief.

A handwritten signature in black ink, appearing to read "Brenda Norton", written in a cursive style.

Brenda Norton, Secretary, Fairway View Condominium Finance Committee  
The minutes were approved by FC at 2-16-2021 meeting.

**MSP:** Motion Seconded and Passed