

February 5, 2020

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

The meeting was called to order by the Chair, Patrice Audet at 10:32am using the Zoom platform.

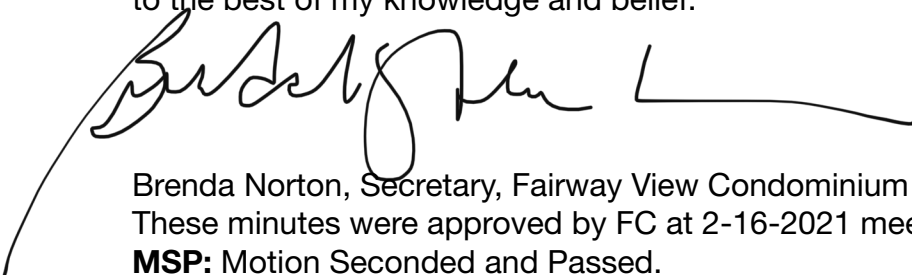
A quorum was established. Members present: Tony Mirarchi, John Payne, Mac Stevens, Liz Palles and Brenda Norton

The purpose of the meeting was to discuss 1) Considering Newman Certified Public Accountant, PC, to conduct the Association's required annual audit of our 2020 Financials and 2) Determine if it's in the best interest of The Association to continue to comply with the requirements of Accounting Standards Committee (ASC) 606 considering that our Property Manager (PM), Key Property Services, is unfamiliar with ASC 606 and continues to employ General Accepted Accounting Principles (GAAP).

John Payne moved that 1) The committee continue to follow ASC 606 as it pertains to Association's financials, 2) Recommend the Board of Directors engage Newman Certified Public Accountant, PC to conduct the Association's required 2020 audit, 3) Accept financials prepared using GAAP as provided by our PM throughout 2021 and 4) Establish a deadline to submit Requests for Proposal to appropriate firms to convert Association's GAAP prepared financials to ASC 606 for the Associations required annual audit of 2021. Tony Mirarchi seconded the motion. **MSP.**

The meeting adjourned at 11:18am without a motion.

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', with a long horizontal line extending to the right.

Brenda Norton, Secretary, Fairway View Condominium Association Finance Committee  
These minutes were approved by FC at 2-16-2021 meeting.  
**MSP:** Motion Seconded and Passed.