

March 16, 2021

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

The meeting was called to order by the Chair, Patrice Audet at 1:01pm via the Zoom platform.

Members present: Tony Mirarchi, John Payne, Mac Stevens and Brenda Norton. Jill Dempsey was also present as the Zoom hostess
Members absent: Liz Palles

Using her prepared agenda, the Chair initiated a discussion regarding the following topics:

Brenda Norton moved to accept the 2-16-2021 and 3-2-2021 Minutes as written, Mac Stevens seconded the motion. **MSP**

Financials Update: Treasurer expects to receive January 2021 financial documents from KPS Accountant this afternoon and will email them to FC members upon receipt. February financials are expected soon and March's NLT 4-15-2021. Delay due to KPS learning curve with ASC 606 and working through documentation CORE Services presented them. **Open Item**

Treasurer shared that a payment to Construction Loan Principal will not be made until after all 2016 Special Assessment payments have been verified as received and correct. **Open Item**

Newman Certified Public Accountant is working on our 2020 audit and Treasurer is discussing costs for them to prepare our 2020 Income Tax Return in order for them to be filed by the April 15, 2021 deadline or request they file for a filing extension. **Open Item**

Schedule C Update: Treasurer shared that Governance Committee is meeting with Legal Counsel on Friday (3-19-2021) to discuss options presented to move forward. **Open Item**

FC agreed to receive and review Association Financials on a monthly basis through July and revisit whether it may be appropriate to move review to a quarterly basis. **Open Item**

Association Reimbursement Policy as prepared by Tony Mirarchi was reviewed and Brenda Norton moved to recommend Board of Director's adopt policy to use with Reimbursement Form previously recommended. John Payne seconded the motion. **MSP**

Treasurer agreed to work with Liz Palles to design a Reimbursement Process to accompany previous reimbursement documents and present to FC. **Open Item**

Open Forum:

Tony Mirarchi volunteered to work with Projects Committee to considering adding additional Reserve items to the next Reserve Study and work with Regenesis Reserves to complete the required study in time for the FC to begin work on the 2022 budget in June 2021. **Open Item**

At Brenda Norton's request, Treasurer reviewed the previously emailed 2020-v-2021 budget comparison that Treasurer created as a result of the Association disapproving the 2021 budget. No areas of concern were noted.

Brenda Norton moved to adjourn the meeting, Mac Stevens seconded the motion. **MSP**

The meeting adjourned at 1:57pm.

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, consisting of several loops and a long horizontal stroke extending to the right.

These minutes were approved by the FC at their 5-18-2021 meeting.

MSP: Motion Seconded and Passed