

FINANCE COMMITTEE MEETING MINUTES

July 21, 2015

**1 Roll Call**  
7:05 by Steve Denny

COMMITTEE MEMBERS	Present	Absent
Steve Denny- Chairman (2015)	X	
Michelle Beattie, Secretary (2016)	X	
Judy Fletcher (2017)	X	
John Cannon (2015)		X
Don Otto - Vice Chairman (2016)	X	

BOARD LIAISON & COMMITTEE REPRESENTATIVES	Present	Absent
Wayne Walkenhorst - BOD	X	
Skip Raleigh - L&P	X	

STAFF	Present	Absent
Ron Wilson	X	

**2 Approval of Minutes**  
No meeting in June

**3 Approval of Agenda**  
Motion to approve agenda with two additions - New business item b. 2016 budget process discussion and Old Business item C. Jefferson Point pavillion update - Motion passed

**4 Review of Board of Director minutes**  
Minutes were not ready. No action items presented to the board by finance committee

- 5 New Business**
- a. Financial statments - Committee reviewed and discussed statements ending June 30, 2015 presented by staff. Balance sheet review revolved around a discussion of the liability Accrued Salaries. It was brought to the committes attention that the majority of this account is for unused vacation that staff was allowed to carryover to the future if it wasn't used in the year it was earned. Beginning in 2015 this policy was revise to eliminate vacation carry over. Staff now must use the vacation in the year earned or lose it. Therefore, this accrual will no longer increase. Revenue and expenses were consistent with prior mid year financials.
  - b. Budget process - Committee discussed with staff the process for developing the 2016 capital and operating budgets and expressed interest in being more involved in the process. Staff will bring information used in the budgeting process and discuss with the committee at the August 2015 meeting.

- 6 Old Business**
- a. Investments - Committee discussed having a more formal investment policy in place. A motion was made: Request the board seek an opinion letter from legal counsel regarding the legal requirements on how to manage HOA reserves under Missouri statute. Motion Passed.
  - b. Audit bids - Committee was informed the board will be putting out to bid the performance of the annual audit. No action action taken at this time.
  - c. Jefferson Point Pavillion - CA legally terminated builder contract for non performance. A new contractor has been hired at an additional cost that will be recovered when the CA makes a claim on the performance bond.

**7 Adjournment**  
Motion to adjourn  
Motion passed at 8:24 pm