

LAKE LINGANORE FINANCE COMMITTEE MEETING

06/27/17 MINUTES

Meeting opened at 7:00 pm.

Members Present:

George Schwab, Treasurer

Olen Moore

Marge Webster

Gary Jenkins, Finance Mgr.

Visitors: Tiger Waddell

New Business:

- Committee reviewed March Bank reconciliations (Marge and George reviewed).
- Committee reviewed March Financial reports. Questions in regard to monthly activity were answered by email in order to facilitate the agenda. Marge wanted further clarification on FRO expenses.
- FC discussed Budget process, George advised it is currently being reviewed by the BOD.
- FC discussed CDARS program verses current investment account, Marge proposed recommending to BOD to change investment program to CDARS seconded by George and approved by all present.
- FC discussed cash verse accrual accounting and reason LLA switched to Modified Cash Accounting. This will be further discussed at future FC meetings with other members present.
- Cash remaining unspent from FY 2017. George proposed recommendation to BOD to transfer balance of \$422,000 to Reserve Funds from the operating account, seconded by Olen and approved by all.
- Gary explained balance of Due to Operating from Reserve balance of \$1,016,115.94. Primarily, the balance is from the Line of Credit with additional Reserve expenses never reimbursed to Operating account. George proposed recommending to BOD an Adjustment tied to closure of our line of credit relieving the due to due from accounts, seconded by Olen and approved by all members.
- FC discussed use of attorney for future collections of past due account. Gary has talked to several local attorneys and to forward an email from his recommended attorney (Anastasia Michaels) based on discussions, cost and references.
- Marge suggested beginning FC meetings at 6 pm as opposed to 7 pm in the future. George, Olen and Tiger agreed that would be beneficial, Gary will start an email thread to get other members opinion and availability.

Adjourned 8:23 pm.