

**Approved Minutes Finance Committee Special Meeting Wednesday 2/15/17
9:30 AM Conference Room**

Attendees: Dan Drobnis, Chair; Sal Monaco, Joseph Guitierrez, Members; Todd Handy, Treasurer and Liaison; Absent: Sandy MacGregor, Gale Oppenheim, Marti Zieg

1. Meeting was called to order at 9 AM. No one was present for public comment.
2. The single topic for the meeting was discussion of the draft annual report of the independent auditor, which had not been available in time for consideration at the regular 2/13 Finance Committee meeting.
3. The Trial Balance report dated 1/26/17 from HOAMCO bookkeeper Emily Spies was compared to the auditor's draft report from Thad Porch. It was apparent that categories had been summarized differently by the auditor, but that he proposed to issue a clean report.

4. Two items were identified for further followup by Treasurer Handy:

The Trial Balance did not appear to reduce the Operating Reserve balance to \$150,000 as directed by Board motion on 12/15; instead leading the audit to show this amount as \$155,402. Todd to follow up with Emily.

The Trial Balance was still showing \$25K in Capital Reserves instead of the the \$30K directed by Board motion on 12/15. Todd to follow up.

The audit Note 7 should add a comment regarding the \$127K (or whatever the corrected amount) due from Operations as part of the amount in the Reserves fund.

Meeting was adjourned at 10:30 AM.

DD