Meeting notes 6/5/2023

1. Financial Statement review
   a. Kyle's comments:
      i. Any internal controls over which you have concerns?
      ii. Discussion with committee and board about the representation that the board believes it is going to adequately fund according to the reserve study item 22 in rep letter
      iii. Item 6 and 20 from rep letter related party disclosures applies to whom? What related party transactions were disclosed?
      iv. Please explain the nature and details of the prepaid boat slip entry
         1. How many residents have prepaid boat slip leases and for how long? How is this possible given we won't accept payments for periods until leases are received?
      v. Comparative financial statements
   b. Chad asked about balances in excess of $250k
      i. Rachelle referred to the overnight purchases document and shared a month-end document
      ii. Need to understand bank health and what % of their assets are in real estate holdings
2. System implementation update
   a. Notified tops that we're no longer going to subscribe
   b. Brian: how much history was loaded?
      i. 3yrs and we still have access to history through TOPS, but it will only be de-supported
   c. Discussion about Appfolio fees and bank fees
   d. Has been challenging to understand "how" they're accounting for certain items, but everything balances
      i. Learning about shortcomings of our previous processes
      ii. Budgets are an open spot at the moment
         1. Request to add budget and to have them explain how to report against it
         2. Line items (subtotals for community vs. facilities, etc.,)
   e. Still learning about how all of the functions of the system work
3. 2024 Budget Planning
   a. Projected budget completion = November BOD meeting 11/14
   b. Budgeting should be based on drivers x amounts = extended amounts
   c. Parts/meetings
      i. Revenues
      ii. Expenses-routine
      iii. Expenses-non routine
      iv. Committee deadline = 8/31
   d. Meetings scheduled: 6/15, 6/28, 7/12, 7/26, 8/9
4. Other-none