

Bella Vista Condominium, Inc.
Finance, Accounting & Audit (FA&A) Committee Meeting Minutes
August 11, 2023

MINUTES

Thomas Flood chaired and called the meeting to order at 3:03 PM, Friday, August 11, 2023.

Mark Mino, Douglas Littleton, and Paul Tiberi were present in person. Thomas Flood and James Aten participated via phone.

Quorum of the Committee was established.

August 7, 2023 Draft Minutes

On Motion by Thomas Flood, seconded by Mark Mino, with all in favor, the Committee voted to approve the minutes from its August 7, 2023 meeting.

Committee Charter

Paul Tiberi provided an update on the status of the Committee charter. The Board is not scheduled to meet until September 27, 2023 and, hence, will not be able to ratify the proposed charter until then. Given the upcoming budget cycle and other urgent duties and responsibilities of the FA&A Committee, it was suggested at least three members of the Board could email their approval of the charter to the FA&A Committee Secretary so committee members have some justification for proceeding with their work. Paul Tiberi will continue to monitor this action and update committee members on any and all developments.

Prioritized Task List

Committee members began work on developing the committee's Prioritized Task List, subject to the Board's ratification of the committee's charter. Although laborious and time consuming, once finalized this effort will enable the committee to develop a work plan to focus its effort on high payoff, high priority actions that will assist the Board with its fiscal responsibilities.

Committee members discussed and voted on each of the 56 tasks submitted by committee members as well as the two additional tasks proposed during the meeting. Of the 58 proposed tasks:

- (23) were approved for immediate action once the committee's charter is ratified;
- (19) were tabled until the next meeting/workshop for additional clarification and review;
- (15) were rejected--they either exceeded the committee's scope or were deemed unnecessary;
- and, (1) was deferred for future consideration.

Responsibility was assigned for leading the committee effort on each of the 22 approved tasks, pending the ratification of the committee's charter.

Next step. The next committee meeting (3:00 PM, August 25, 2023) will feature a workshop to:

- Discuss, refine, and finalize the proposed committee tasks;
- Assign the responsibility for leading the effort on each committee-approved task;
- Estimate the "person-hours" required to accomplish each task;
- Correlate the required "person-hours" to the availability of corresponding task leaders;
- Assign a tentative priority to the committee-approved tasks, pending the ratification of the committee's charter; and,
- Discuss the parameters for drafting the committee's initial work plan.

Standard Operating Procedures (SOP)

Committee members asserted the need to pursue as quickly as possible the high payoff, high priority tasks that will assist the Board in fulfilling its fiscal responsibilities and yield owners the highest return on their COA fees. Receiving approval of the committee’s charter is a prerequisite to pursuing this work. Concurrent with their day-to-day duties, members will develop standard operating procedures (SOP) to detail how their work is accomplished. The committee SOP will promote a common understanding of the committee’s processes and help to orient and train new members.

On Motion by Douglas Littleton, seconded by Mark Mino, with all in favor, the Committee voted to task Paul Tiberi with developing a draft SOP framework and an example or template for committee members to use in developing SOPs for their corresponding duties.

Additional Meetings & Workshops

Committee members considered Douglas Littleton’s recommendation to hold meetings and workshops more frequently than monthly to accelerate the committee’s progress and to keep COA members up to date on the committee’s efforts.

On Motion by Paul Tiberi, seconded by Douglas Littleton, with all in favor, the Committee voted to schedule meetings bi-weekly at 3:00 PM, on each alternate Friday beginning August 25, 2023 through October 20, 2023.

All matters before the committee having been addressed, on Motion by Thomas Flood, seconded by Mark Mino, with all in favor, the meeting was adjourned at 4:54 PM.

APPROVED BY UNANIMOUS VOTE at August 25, 2023 committee meeting:

A handwritten signature in black ink, appearing to read 'P. Tiberi', with a large loop at the start and a horizontal line extending to the right.

**Paul Tiberi
Secretary & Vice-Chair**