

Bella Vista Condominium, Inc.
Finance, Accounting & Audit (FA&A) Committee Meeting Minutes
August 25, 2023

MINUTES

Thomas Flood chaired and called the meeting to order at 3:00 PM, Friday, August 25, 2023.

Thomas Flood, Mark Mino, Douglas Littleton, and Paul Tiberi were present in person. James Aten participated via Zoom. Quorum of the Committee was established.

August 11, 2023 Draft Minutes

On Motion by Mark Mino, seconded by Douglas Littleton, with all in favor, the Committee voted to approve the minutes from its August 11, 2023 meeting.

Committee Charter

There was no new information concerning the Board's approval of the FA&A Committee Charter, pending ratification at its next meeting on September 27, 2023.

Standard Operating Procedures (SOP)

On Motion by Douglas Littleton, seconded by Mark Mino, with all in favor, the Committee voted to approve the Committee SOP construct, including the template for members to follow in writing their supporting SOPs.

Prioritized Task List

Committee members re-engaged in their workshop to develop the committee's Prioritized Task List, subject to the Board's ratification of the committee's charter.

- Phase I was completed; of the 58 tasks which had been proposed, 4 had been accomplished already and, hence, were deleted; 16 were deleted because they exceeded the Committee's scope; and the remaining tasks were incorporated into 10 overarching tasks.
- Phase II was completed; "lead" and "assist" responsibilities were assigned for each task.
- Phase III was completed: the hours of work each task required was estimated.
- Phase IV was completed: the hours of work each task required was correlated to availability of the committee members with the responsibility for the task.
- Phase V was completed; a priority of work was established for accomplishing the tasks.

Committee members discussed the criticality of beginning work on helping the Board Treasurer prepare for the upcoming budget cycle, notwithstanding the absence of formal ratification of the Committee's charter.

On Motion by Mark Mino, seconded by Douglas Littleton, with all in favor, the Committee voted to proceed with work on the committee's "TOP 5" priority tasks:

- (1) Develop a preliminary budget for the Board's 10/21/2023 budget workshop;
- (2) Review the Reserve Study & Reserves in preparation of the Reserve Study update;
- (3) Review all Official Records;
- (4) Review all Contracts; and,

(5) Review all Accounts.

Next FA&A Committee Meeting

3:00 PM, September 8, 2023 in the Bella Vista Clubroom. Among the agenda will be a status report on each of the above “TOP 5” priority tasks.

All matters before the committee having been addressed, on Motion by Paul Tiberi, seconded by Mark Mino, with all in favor, the meeting was adjourned at 4:21 PM.

APPROVED BY UNANIMOUS VOTE at the September 22, 2023 committee meeting:

/signed/

**Doug Littleton
Acting Secretary**