

Finance Committee Report
August 2020

The Finance Committee met on August 25, 2020 via Zoom. 14 people attended the meeting.

We reviewed the July Financials, the Jan – July Budget performance, the current status of the Septic Project expenses, and the Balance Sheet as of August 24th. Our operations budget is still on track. The Septic Project cost and the impact on our Reserves continue to be a major concern.

The July Financial Statements will be included in the BOD Meeting Minutes and posted on the website.

At this point, the Septic Project appears to be on schedule to be completed by mid-September. However, we expect that it will take several weeks for all associated bills to be received and pay. We believe that it is critical to know the final cost of the project and the resulting Reserves balance before we start working on the budget for 2021. Therefore, we are re-scheduling Budget Week to the later part of October.

We also discussed the need to go to a regular year-round schedule. Zoom meetings are working well, and more members are joining to observe and learn. We established the following schedule for Finance Committee Meetings as follows:

9/21/20	10 AM	Discuss 99-year leases
9/22/20	10 AM	Review August Financials
10/19 – 10/23/20	TBD	Budget Week
11/23/20	10 AM	Review October Financials
1/19/21	10 AM	Review Nov/Dec/Annual Financials
2/23/21	10 AM	Review Jan Financials
3/23/21	10 AM	Review Feb Financials
4/20/21	10 AM	Review March Financials
5/25/21	10 AM	Review April Financials
6/22/21	10 AM	Review May Financials
7/20/21	10 AM	Review June Financials, Jan – June Budget Performance Prepare Report for Annual Meeting

Additional meetings may be added as needed.

Respectfully submitted,

Kate Higgins,
Chair, Finance Committee