

Finance Committee Meeting, November 7, 2018

Present: Bud, Bob, Jim, Randy H

Regrets: Tom, Randy B

Staff: Ron, Pat

Approval of March 23 minutes was not accomplished.

- The Treasurer led the committee, staff, and those in attendance through an activity designed to conclude the 2019 budget. Each budget line on both the expense and revenue side of the ledger, that had inherent "flexibility", was discussed. Of importance was that committee membership, shareholder, and staff input was respected and utilized to estimate values. Finalization of all budget items will be accomplished at the next meeting so it can be presented to the ROC Board.
- Other business...
- A question regarding the need for an annual Audit was asked. Although these Audits are quite expensive (approx \$9000) it was felt that shareholder concerns regarding finances necessitates the continuation of the practice of having an annual Audit.
- Committee members complimented the Treasurer on his representation of Westwinds throughout the summer, and his diligence to the role of Treasurer.
- Committee members felt they had been well informed regarding all outstanding issues. All shareholders should feel confident they were informed about up-coming meetings via the Village Voice, and from the information board by the Post Office.

**** Next Meeting Tuesday November 20 , 9:00 am ****

Please note, the date for the next meeting has been changed due to its proximity to Thanksgiving.

*Prepared by R. Huebert, Secy
Approved 11/19/18
M. Haller, Treas.*

Finance Committee meeting -Friday March 23, 2018

Present: Bud, Bob, Randy B, Jim, Tom, Randy H

Special guest: Pat - bookkeeper

Minutes from March 5 mtg approved.

- A paragraph by paragraph review of the Auditor's letter was undertaken. One key recommendation that the committee unanimously voted to ensure compliance with was the need for two signatures to be present on ALL cheques, regardless of the dollar amount.

Pat's presence, thoughtful participation, and guidance were appreciated by the committee during this phase of discussion.

- There was clarification as to the function and role of the committee. A job description dated 3/9/18 was reviewed so committee members and others could be reminded of the responsibilities.
- It was decided to place committee minutes in the following locations to ensure accountability and transparency: the office "Finance Committee" binder, the public announcement board by the post office, and the clubhouse. Randy H to approach Debbie Jean for assistance with posting. All minutes to be posted only after approval by the committee.
- The team entrusted to review our TV situation met with Spectrum recently and deliberations are on-going. Additional options (other carriers) are being investigated and will be analyzed by the team.
- A very thorough review of Infrastructure projects and expenses was conducted by Jim Richards. The committee continues to rely on the significant work of the Infrastructure committee for the budgetary process. Jim was asked to convey the Finance committee's appreciation to the members of the Infrastructure committee for their hard work and efforts.
- A 'draft' policy regarding payments for Westwinds money was tabled and will be discussed at a future meeting.
- Bud has investigated alternatives for investing money currently held by Westwinds. The idea would be to put this money to work for us in terms of revenue through interest. No decisions were finalized.

Next meeting to be held in the fall of 2018.

Respectfully submitted, Randy Huebert

*Approved @ 3/27/18 meeting
JMK Stollman Treas*