

**Regency Budget and Finance Committee  
MARCH 24, 2016 MINUTES**

**Committee Members Present:**

Jack Kaye, Committee Chair

Alan Datz

Richard Frank

Fred Gersten

Mark Spinner

**Committee Members Absent:**

Vincent DeSimone

Judy Russo

Gerald Krzyzkowski

**Also Present were:**

Richard Lans, Board Member

Charles Lerman, Board Member

Kiev Kortmansky, Board Member

Mohammed Salyani, Auditor, Wilkin & Guttenplan P.C.

Stephanie Harmon

The meeting was called to order at 3 PM.

The minutes of the December 3, 2015 meeting were approved.

The primary purpose of the meeting was to review the audited financial statements. Mohamed Salyani, of Wilkin & Guttenplan P.C. our independent accounting firm that audited our year-end financial statements explained their audit procedures and findings and the status of their work. Mr. Salyani discussed the required auditor communications with the committee and commented that he received the full cooperation of the First Service Staff in connection with their work. He reviewed all of the disclosures in the financials and discussed in detail the components of the income and expenses and the balance sheet and cash flow statements. He also discussed the tax filing position of our HOA and that different elections could be made each depending on which filing status was more beneficial to the community. At the conclusion of a question and answer period regarding the financial statements and the audit, Mr. Salyani was thanked for his service and he was excused from the meeting.

As a result of the work done by the committee, the committee agreed to recommend to the board of directors that the audited financial statements for 2015 be approved by them for filing and posted to

the community website.

Stephanie Harmon was asked if there were any upcoming contracts that the committee should be aware of for their approval and was told at this time there were none. She indicated that she had some items that would be discussed with the board at their next meeting which could result in the need for the committee to be involved. She also advised the committee that the tolling agreement for the transition was extended to give Toll more time to complete their work and respond to the board with their position on the listing of identified transitions issues that were reported to them.

Jack Kaye discussed the internal February financials and indicated that there were no substantial variances from budget that needed additional investigation. The main YTD budget to actual differences related to timing and the calendarization of the budget. Mr. Kaye advised the committee that suggested format changes in the monthly financials that were previously agreed to by First Service were not reflected in the February financials. He advised the committee that he spoke with the assistant controller at First Service and was told that all such changes will be reflected in the March and future financial statements.

The next meeting is scheduled for April 28, 2016. Mr. Kaye indicated that one of the items to be discussed is an analysis that was prepared by Jerry Krzyzkoski of operating cost increases over the last 10 years.

There being no further business to be discussed, the meeting was adjourned at 4:30pm.

Respectfully submitted,  
Alan Datz