

REGENCY BUDGET & FINANCE COMMITTEE MINUTES
April 30, 2015

COMMITTEE MEMBERS PRESENT:

JACK KAYE, CHAIRMAN
JOHN GOLEBUSKI
ALAN DATZ
JOANNE MURPHY
STANLEY SANDLER
MICHAEL FUSELLA

MEMBERS ABSENT:

STEVE FARRON
VINCENT DeSIMONE

OTHERS PRESENT:

STEPHANIE HARMON, COMMUNITY MANAGER (present for a portion of the meeting)
RICHARD LANS, RESIDENT TRUSTEE

The meeting started at 3:30 pm.

Minutes of the previous meeting of March 24, 2015 were approved.

Mr. Kaye reviewed his observations of the March 2015 financial statements and the group discussion included the following items:

- There are several minor issues in the presentation of the financial statements which need clarification from management. Mr. Kaye will follow-up with Ida of First Service to address these items.
- All of the recommendations made by the Committee to conform the internal monthly financial statements to the audited financial statements have been reflected in the March financials.
- Mr. Lans requested an analysis of the receipts and disbursements related to ACTIVITIES INCOME and related ACTIVITIES EXPENSES. Mr. Kaye agreed to get this information from IDA.
- The committee discussed all of the other major YTD variances and was satisfied with the explanations for each.

The Committee reviewed the Internal Control Recommendations made by the Association's auditors resulting from their audit of the financial statements for the year ended December 31, 2014. The auditors made 3 "housekeeping" recommendations of which the same 3 items were also noted in the prior year. Mr. Lans agreed to discuss the matter with management to insure that these items are addressed.

There was a general discussion regarding what, if any, impact there would be on the Committee as a result of the June 3, 2015 Board elections. Mr. Lans indicated that the new Board could either maintain the activities and membership of the current Committee or make whatever changes the Board may deem to be appropriate. Mr. Kaye, indicated that he will be running for one of the Board seats. He suggested that if he is elected, the make-up of the current committee stay the same with him as chairman, and that there would no longer be a need for a Board liaison to the Committee. Mr. Kaye further indicated that he believed that, beginning with the committee new year (in September 2015), a designated member of the Board should always serve as chairman of the Budget and Finance committee and that format should also be required on certain other committees considered to be strategically important to the Board's governance responsibilities.

The May meeting of the Committee has been cancelled and the next scheduled meeting is on June 25, 2015.

The meeting was adjourned at 4:30 pm.

Respectfully submitted:

Michael Fusella acting Secretary