

Mark Westerfield <>

Subject: FW: PROSPERITY HEIGHTS: Finance Committee TO DO LIST

Importance: High

1. ~~Board resolution to add JA and MD as signers on account~~
2. ~~Board resolution to open new account for capital reserve~~
3. How much should be in the reserve account? Does this clear the 2018 audit comment?
4. ~~Board resolution to remove anyone from account other than JA, MD and KF~~
5. ?How long is KF willing to remain as signer on account?
6. Bank trip to open new capital reserve account
7. Bank trip to amend signers on accounts
8. Who should be on the bank accounts? Does this clear the 2018 audit comment?
9. Ground ourselves in the facts on where we are today financially and what needs to be done asap.
10. Online access to bank accounts for “review” only by 3rd party non-signer
11. Bank statements are mailed to one person and emailed to 2 others
12. How many signers on checks from checking account (operating funds) – insurance certification
13. Process for multiple signers with online checks and ACH transfers?
14. ? How many signers on checks/transfers from cap reserve account
15. Reserve fund – savings account vs money market vs CD
16. ? Process for scanning/saving/posting all invoices for Board review/access
17. ? Continue with Quickbooks as software for accounting
18. Discussion on accounting software. Quickbooks desktop vs online.
19. Find HOA best practices manual for budgeting and financial controls?
20. Compliance with insurance policy statements for financial controls?
21. Research Bylaws requirements for date of Annual Meeting, Budget approval by Owners, and fiscal year for budget
22. ? Consider amending documents if necessary to fit plans
23. ? Consider moving to calendar year for all purposes and moving date for Annual Meeting and budget approval process
24. Discuss FY vs CY approach, agree action to clear 2018 audit report comment.
25. ? Reserve study or plan to have owners perform task
26. ?Amending HOA documents to revise reserve fund study requirement
27. ?Line item for Operating Reserve account annual contribution
28. ?Line item for Operating Reserve account balance
29. ?Separate Grass cutting expense from Tree expense
30. ?Divide Grass cutting and lawn care expenses
31. ?Plan for possible new expense in Fall for new lawn care company
32. **Board** input for including or deleting “optional” items such as FCHS contribution, Prosperity Day,
33. **Owner** input for including or deleting “optional” items such as FCHS contribution, Prosperity Day,
34. New owner social events as alternative or addition to Prosperity Day
35. Add line items or sub categories for new expenses, such as Zoom, DropBox
36. Calendaring schedule for future budget planning events
37. Fidelity Bond coverage and insurance requirements for HOA and for signers
38. ? Will finance committee work on insurance renewal and communications?

39. ? Will finance committee work on homeowners packet preparation and distribution?
40. Keith can explain the accounts receivable process, status of accounts, collection process, etc.
41. Replacing Keith's address for accounts, insurance policy, registered agent, etc.
42. Agree budget proposal for March meeting.
43. Responding to owner inquiries – refinance, sellers, dues, account status, etc.