

Radisson Community Association, Inc.
FINANCE COMMITTEE MINUTES
June 6, 2006

PRESENT: Glenn Harding
Ric Lucas
Bill Chambers, Fust Charles & Chambers
John Neubauer, Chairperson
Stan Solow, Director
Lynn Furlong, Accountant/Office Manager
Jack Krisanda, Executive Director

ABSENT: Bill Carhart, Treasurer

The Finance Committee Meeting was called to order at 6:03 p.m.

REVIEW OF THE DRAFT FY06 AUDIT REPORT

Bill first reviewed the concern that the current accounting of the *Reflections* does not provide adequate recordkeeping and clear detail of ads paid, A/R, etc. It was suggested that the committee and management look into correcting this. The Operating Fund balance is lower than usual, at \$80k. In the past, the committee had decided that the Operating Fund balance be kept between \$150k - \$200k. At a balance of \$150k, that would cover the association's expenses for 1 – 1.5 months. Bill suggested that the committee continue to monitor the quarterly financial statements, specifically the budgeted to actual. With future budget preparations, we may need to build a surplus into the budget to help build up the Operating Fund balance. Bill also recommended doing an 8 – 10 year projection of the Operating Fund, similar to the Capital Fund spreadsheet. The newly created Amenities Fund had a year-end fund balance (from 10/05 to 3/06) of \$6,998 which was lower than expected. The projected annual revenue is \$75k.

The committee also discussed the concern of future revenue with the build out of Radisson due in 10 years and the added issue of the current Declaration expiring in 2014. The committee will begin special meetings to address these issues.

NEXT MEETING

TBD

ADJOURNMENT

The meeting adjourned at 7:13 p.m.

Respectfully submitted,

Lynn M. Furlong
Accountant/Office Manager