

FINANCE REVIEW COMMITTEE

September 28th, 2022

- Meeting Opened: The meeting was called to order at 6:10 p.m. at the home of Maria Giannakopoulos.
- Members Present: Julie Horton, Roy Wilkinson, Maria Giannakopoulos and Allen Giannakopoulos
- Discussions:
- 1- Allen went over the Legal expenses as it applied to the Legal review, prior Board expenses and post legal review expenses. He explained to the committee that the invoices for December and January were received in early July. He also explained that the approved legal review of the covenants was 9.4 hours for a total of \$2585. An additional expense of \$907.50 was incurred due to additional inquiries and a special closed Board meeting with the lawyer. (Allen excused himself from the rest of the meeting)
 - 2-Reviewed spreadsheet of previous 4 years of expenses by category and established a baseline for 2023 budget.
 - 3- Reviewed submitted Fire mitigation budget suggestions for 2023
 - 4- Committee Chair approved a meeting with Russ regarding Community and Volunteer events budget for 2023.
 - 5- Committee reviewed all of the legal expenses to date totaling \$6957.50. A spreadsheet was created to include the details of each invoice.
 - 6- Reviewed list of prior year expenses that were paid in the current year for a total of \$13,393.04.
 - 7- Maria asked Roy, why was \$907.50 moved from the reserved to the checking account. After Allen's explanation of the expenses it was agreed by the committee that it needs to be moved back to the reserve. This expense was for additional questions and explanation for the Board members and not for the cost of the legal investigation.
- Adjourned: The meeting was adjourned at 8:00 p.m.

Respectfully Submitted,

Julie Horton