

Minutes

March 9, 2018

Our March meeting was held at Colony Hills with 13 member communities and 5 associate members present. Rebecca Gaddis, Linda LaFayette, Chick Shackewyc and Jimmie Stokes were excused. The meeting was called to order at 9:00 a.m. by President Barbara Stein. Colony Hills Board of Directors President Pattie Lang welcomed everyone and shared information about her community. Marianne gave the invocation and led the pledge. Barb presented the Treasurers Report which will be placed on file with the minutes and then called the roll with assistance from our Vice President Marianne and communities. Our morning's program was presented by Mary Fillman, Accountant, and Jud Baggett, CPA with Baggett, Reutimann & Assoc. on budgets and reserves and a Q & A at the end.

The overview included information on:

Annual Budget meeting notice requirements for 718, 719, 720, & 723

Types of financial reporting requirements based on income

1. Compiled statement income up to \$150,000 - \$300,000
2. Reviewed statement income between \$300,000 - \$500,000
3. Audit statement income over \$500,000.

Both reviewed and audit statements are completed by a CPA.

Waiving of required financial reporting.

Reserve requirements and various types of reserve accounts.

Commingling - for investment purposes only.

Barb reminded members to update their contact information on our website. Next month we will have a sign a sheet up sheet for the 2018/2019 EPROC meetings as well as requests for speakers and or information that our communities may need.

Our next meeting will be held on April 6, 2018 at Gran Horizons, with Sherriff Alan Wilkett and Natalae Almeter as our guest speakers.

Moved by Frank Brody, seconded by Kaylene Gangle to adjourn, adjourn 10:05

Barbara Stein, Pro tem Secretary2