

MYRTLE TRACE HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS SPECIAL MEETING –February 2, 2022

CALL TO ORDER: 9:00 a.m.

ATTENDANCE: Pat Paxson, Mary L’Heureux, Bill Fox, Nancy Seeds, Nancy Southard

Also present: Jim Luneke - Administrative Consultant

AUDITOR:

Jim Luneke shared the results of his search for auditors. He included in the list those who do HOA audits as well as a list of those who do not do HOA audits. He also discussed the options available to the Board; maintain Sherri Freudiger, CPA to do the taxes and hire an auditor or hire a group to do both the taxes and the audit.

The pros and cons of each option were discussed at length. Bill Fox made a motion to continue to employ Sherri Freudiger, CPA to do the taxes and employ an auditor. Nancy Seeds seconded the motion. It passed unanimously.

Discussion followed regarding which of two firms; David Smith or Wayne and Karie Fussaro to do the audit. David Smith did the audit years ago for the association. The base price for David Smith would be \$3,500.00 if audit is finished before May 30th and \$3,000.00 if completed after May 30th. Fussaro cost would be \$3,000.00 the first year and would lock in a price of \$2,800 for years 2-4. These would be the base price for each; if it was necessary to come back to the Association due to questions regarding the audit, the price would change.

Nancy Southard made a motion, seconded by Mary L’Heureux, to go with Fussaro at least the first year. The motion passed unanimously. Jim Luneke was asked to contact Fussaro, and inform them of our decision and request a one year Letter of Engagement.

EXCESS FUNDS:

The Board reviewed the excess funds for the 2021 fiscal year. It is apparent there are more excess funds than anticipated in the 2021 budget. The figures are not final and won’t be until Jim Luneke has closed the 2021 books. However, Nancy Southard recommended the additional excess funds, all of those exceeding the ones already earmarked in the 2021 budget, be placed in a Restricted Road Resurfacing Fund checking account. And secondly, the \$31,080.00 Resurfacing Funds to be placed in the same account. This recommendation was made so we would have easy access to the funds as we move forward with the Pear Tree Circle resurfacing project scheduled for 2022. Bill Fox made a motion place all additional excess funds and the yearly \$31,080.00 into a Reserve Road Resurfacing checking account. Mary L’Heureux seconded the motion. The motion passed unanimously.

Meeting adjourned at 10:45 am.

Respectfully submitted by,

Nancy Southard, Secretary