

ISLAND CLUB PHASE 4 FINANCIAL UPDATE MEETING

Meeting Date: May 21, 2024

Meeting Via Zoom

Board Members Present:

Joe Picciotto

Marco Catania

Marta Lacasse

Thomas DiMaggio

Frank Iovino

James Rivoli

Radek Gancarczyk

Andrea Passarini

Michael Elman

Jo Picciotto called the Phase 4 Financial Update Meeting to order at 7:00 pm. Roll call was taken, and it was noted we had a quorum. Jo thanked Tom our Treasurer for all the time and effort he put into bringing us all up to date on our current financials. Jo also thanked the other Board members for all their time and effort in making this transition as smooth and transparent. He also did say that there are a lot of processes we need to fix and we will be doing this as this Board moves forward.

Tom explained the spreadsheet financials especially related to the Special Assessment broken down by contractors, what we contracted them for, how much has been paid out and how much is still owed. He also explained the issues we had with bank account access in the beginning of the transition period. He reviewed the current status of the Special Assessment payments and those that were outstanding at this point. Many of our office procedures need to be automated which has created conflicts with our accounting.

Tom stressed how important it was that we need to have processes and procedures put in place and that we need to start using QuickBooks as soon as possible.

Our current Reserves are very low and we will need to address this in the very near future. Next steps will be included as part of our next meeting.

Jo Picciotto again thanked Tom for all his diligence and expertise in getting us back on track with our financials. Jo Picciotto made a motion to adjourn the meeting and it was seconded by Marta LaCasse and all Board members voted in favor. The meeting was adjourned at 8:12 pm.

Respectfully submitted,

Marta L. LaCasse, Secretary