

Finance Advisory Committee Minutes

February 9, 2022

The Finance Advisory Committee (FAC) met on Wednesday, February 9, 2022, at 2 p.m. in the Clubhouse Arts & Crafts Room. The purpose of the meeting was to review the financial statements ending January 31, 2022.

Members in attendance: Wayne Otte, FAC Chair, Jim Tatman and Rebecca Spalding, FAC members; Peter Marchi, Alternate FAC member;

Others in attendance: Marcia Casem, Board member and Sue Karalun, Board Liaison; Loni Peterson, General Manager and Robert Schy, Association Controller

Old Business:

New Business:

1. Investments

a. Reserve investments maturing in the month of February 2022:

i. \$150,000, 12-month, Community Bank maturing on February 4th.

ii. \$150,000, 12-month, Flagstar Bank maturing on February 18th.

iii. \$200,000, 12-month, Promiseone Bank maturing on February 25th.

b. Capital Improvements investments maturing in the month of February 2022:

i. \$200,000, 12-month, Meridian Corp. maturing on February 25th.

The Committee recommends that these maturing CDs be reinvested for a 6, 9 or 12-month period with the best rate available.

2. The Committee recommends that the following reclassification journal entry be made:

Debit Account 7614-02 2,560

Credit Account 7614 2,560

To reclassify CSR Air Conditioning & Heating checks numbered 1883 and 1909.

3. Acceptance of the January 31, 2022, financial statements is recommended by the Committee.

4. The Committee recommends that an analysis be done on the water damage insurance claims to reconcile the cost of the damage and the amount that has been received from the insurance companies involved.

5. The dates for preparing the 2022-2023 fiscal year were set for February 23rd, March 2nd and, if needed, March 16th.

The next regularly scheduled meeting of the Finance Advisory Committee is Wednesday, March 9, 2022, at 2 p.m. in the Clubhouse Arts and Crafts Room.

Respectfully submitted,

Rebecca Spalding