

Finance Advisory Committee Minutes

April 13, 2022

The Finance Advisory Committee (FAC) met on Wednesday, April 13, 2022, at 2 p.m. in the Clubhouse Arts & Crafts Room. The purpose of the meeting was to review the financial statements ending March 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; and Loni Peterson, General Manager

New Business:

1. Reserve Investments
 - a. The Committee recommends the \$249,000, 12-month, Mizuho Bank CD maturing on April 28, 2022 be reinvested for a 6, 9, or 12-month period with the best interest rate available.
2. Capital Investment
 - a. The Committee recommends the \$151,000, 12-month, Transportation Alliance Bank CD maturing on April 22, 2022, be reinvested for a 6,9, or 12-month period with the best rate available.
3. The Committee recommends that the following reclassification journal entries be made:
 - a. Debit Account 4066 Transmitters, ID Cards 408.00
Credit Account 7562 Gate, Cards & Keys 408.00
To reclassify RFID tags.
 - b. Debit Account 4100 Miscellaneous 10.00
Credit Account 8450 Printing 10.00
To reclassify mailing list.
 - c. Debit Account 7565 Gate Access System 33.00
Credit Account 7562 Gates, Cards & Keys 33.00
To reclassify miscoded onsite expenses.
 - d. Debit Account 7614 Repairs & Maintenance 553.02
Credit Account 8115 Clubhouse 553.02
To reclassify miscoded onsite expenses.
 - e. Debit Account 8499 Miscellaneous 422.0
Credit Account 4066 Transmitters, ID Cards 50.00
Credit Account 4100 Miscellaneous 300.00
Credit Account 8225 Licenses & Fees 72.00
To reclassify processing fees, onsite deposits, lounge chairs, umbrella stands, & laptops
 - f. Debit Account 8121-80 Bunco Night 291.33
Credit Account 8120 Community Events 291.33

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4. Acceptance of the March 31, 2022, financial statements is recommended by the Committee.
5. Discussion on seasonalizing the 2022 – 2023 budget.

The next regularly scheduled meeting of the Finance Advisory Committee is Wednesday, May 11, 2022 at 2 p.m. in the Clubhouse Arts and Crafts Room.

Respectfully submitted,

Rebecca Spalding