

# Finance Advisory Committee Minutes

June 10, 2022

The Finance Advisory Committee (FAC) met on Friday, June 10, 2022, at 11.a.m. in the Clubhouse Arts & Crafts Room. The purpose of the meeting was to review the financial statements ending May 31, 2022.

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

Others in attendance: Marcia Casem and Sue Karalun, Board members; and Christine Rogers, Acting General Manager.

## New Business:

### 1. Reserve Investments

- a. The Committee recommends the \$200,000, 12-month, 1<sup>st</sup> Financial Bank CD maturing on, June 1, 2022 be reinvested in a 6-month CD.
- b. The Committee recommends the \$200,000, 12-month, USBI Bank CD maturing on, June 22, 2022 be reinvested in a 9-month CD.
- c. The Committee recommends the \$149,000, 12-month, Safra National Bank CD maturing on, June 23, 2022 be reinvested in a 18-month CD.
- d. The Committee recommends the \$200,000, 12-month, Bank of India CD maturing on, June 29, 2022 be reinvested in a 12-month CD.

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

- |                                      |          |          |
|--------------------------------------|----------|----------|
| a. Debit Account 8115 Clubhouse      | \$527.75 |          |
| Credit Account 4030 Clubhouse Rental |          | \$527.75 |
| To reclassify rental fees.           |          |          |

3. Acceptance of the May 31, 2022, financial statements is recommended by the Committee.
4. The Committee reviewed and prepared the fiscal year end 2021/2022 budget review for presentation to the Board on Wednesday, June 15, 2022.
5. Discussion of the FAC chair position for fiscal year 2022-2023.

The next regularly scheduled meeting of the Finance Advisory Committee is Wednesday, July 13, 2022 at 2 p.m. in the Clubhouse Arts and Crafts Room.

Respectfully submitted,

Rebecca Spalding