Finance Advisory Committee Minutes

July 13, 2022

The Finance Advisory Committee (FAC) met on Wednesday, July 13, 2022, at 2:00 p.m. in the Clubhouse Arts & Crafts Room. The purpose of the meeting was to review the financial statements ending June 30, 2022.

Members in attendance: Wayne Otte, FAC Chair; Jim Tatman and Peter Marchi, FAC members; and Teresa Smith, Alternate FAC member.
Others in attendance: Marcia Casem and Dave Gilford, Board members; and Christine Rogers, Acting General Manager.

New Business:

1. Reserve Investments
    a. The Committee recommends the $51,000, 12-month, Goldman Sachs Bank CD maturing on, July 28, 2022 be reinvested in a 2 year CD.
    b. The Committee recommends that $200,000 currently in Reserve Comerica Securities be invested into a 12-month CD with the best rate available.

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

a.	Debit Account 4100 Miscellaneous	$96,750.00	
	Credit Account 4070 Cable Incentive Fee		$96,750.00
	To reclassify cable fee.		
b.	Debit Account 8455 Copier Maint Lease	$111.50	
	Credit Account 8454 Copies		$111.50
	To reclassify lease fee.		

3. Acceptance of the June 30, 2022, financial statements is recommended by the Committee.

The next regularly scheduled meeting of the Finance Advisory Committee is Wednesday, August 10, 2022, at 2 p.m. in the Clubhouse Arts and Crafts Room.

Respectfully submitted,

Wayne Otte