

Finance Advisory Committee Minutes

September 14, 2022

The Finance Advisory Committee (FAC) met on Wednesday, September 14, 2022, at 2:00 p.m. in the Clubhouse Arts & Crafts Room. The purpose of the meeting was to review the financial statements ending August 31, 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; Monica Munoz, General Manager; Christine Rogers, Keystone VP; and Robert Schy, Association Controller.

New Business:

1. Reserve Investments
 - a. Committee recommends the \$150,000 9-month Merrick Bank CD maturing on September 16, 2022, be reinvested in a 9-month CD.
 - b. Committee recommends the \$200,000 12-month Synchrony Bank CD maturing on September 28, 2022, be reinvested in a 12-month CD.
 - c. Committee recommends the \$200,000 12-month TIAA FSB CD maturing on September 30, 2022, be reinvested in an 18-month CD.

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

a. Debit Account 7614-01 Electronic Gates	\$547.71	
Credit Account 7570 Gate Repair		\$547.71
b. Debit Account 7614 Repair & Maintenance	\$3,360.00	
Credit Account 7620 Plumbing Repair		\$3,360.00

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

4. The Committee recommends reinstatement of the Petty Cash Fund.

5. The Committee reviewed and prepared the First Quarter budget report to be presented at the September 21, 2022, board meeting.

The next regularly scheduled meeting of the Finance Advisory Committee is Wednesday, October 12, 2022, at 2:00 p.m. in the Clubhouse Arts & Crafts Room.

Respectfully submitted,

Wayne Otte