

## Finance Advisory Committee Minutes April 12, 2023

The Finance Advisory Committee (FAC) met on Wednesday, April 12, 2023, at 2:00 p.m. in the Clubhouse Arts & Crafts Room. The purpose of this meeting is to review the association's March 28, 2023, financial statement, and the following documents: the bank reconciliation reports to the bank statements for the operating and reserve accounts, the current year's actual operating revenues and expenses compared to the current year's budget; the income and expense statement, the balance sheet; the check register, general ledger, and delinquent assessment receivable report.

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

Others in attendance: Marcia Casem, Board President; David Gilford, Board Treasurer; and Monica Munoz, General Manager.

### New Business:

1. Reserve Investments
  - a. The Committee recommends the \$200,000, 9-month, Wex Bank CD which matured on April 3, 2023, be reinvested in a 24-month CD.
  - b. The Committee recommends the \$246,000 12-month, Ally Bank CD maturing on April 28, 2023, be reinvested 30-month CD.
2. Capital Improvements Investment:
  - a. The Committee recommends the \$151,000, 12-month, Bank Baroda CD maturing on April 25, 2023, be reinvested in a 12-month CD.
3. The Committee recommends that the following reclassification journal entry be made:

a. Debit Account 7220 Landscape Replacement	325.00
Credit Account 7215 Landscape/Maintenance	
325.00	
4. The Committee recommends that the March 31, 2023, Financial Statements be accepted.
5. The Committee reviewed the Reserve Study.
6. The 2023 – 2024 budget was finalized.

The next regularly scheduled meeting of the Finance Advisory Committee is May 10, 2023, in the Clubhouse Arts & Crafts room at 2:00 p.m.

Respectfully submitted,

Rebecca Spalding