

FINANCE COMMITTEE-MINUTES-
November 6, 2010

Members present: Alan Salz, Steve Gabel, Jim Carter, Robert Austin, David Bauer, Patrick McDonough, Steven Gratch.

Others present: John Sausen (Board member), Marilyn Heron.

Meeting called to order at 8:34 by Alan Salz.

Minutes of the September meeting were approved.

There was no quorum at the October meeting.

Review of September financial statement.

M/S/C Bauer/McDonough to accept.

Review of October financial statement.

Jack's phone bill charged to wrong account.

Cash flow balance low during month, Alan's opinions for 150K to be invested after the Treasury bill comes due.

M/S/C Salz/Carter To recommend to the Board that the 297K due on 11/30 to be rolled over to money market accounts until consultation with Comerica representative concerning rates.

Committee questioned the charge of \$2264.40 by Goodman law firm.

M/S/C McDonough/Gratch . To accept the October financial statement.

Homeowner delinquencies: The Committee asked again that the BOD send a monthly report on the Board's actions on all accounts over sixty days and over over \$1,000 (exclusive of termite repair charges) in arrears.

New Business:

a. Transfer of 8/31/2010 preliminary operating surplus to reserves.

Alan recommended that we wait for audit.

Committee discussed the Board approval of 21K in earthquake payment savings to be transferred to reserves.

b. Discussion of FC members as liaisons to other committees.

Steve Gabel resigned as liaison to the Common Area Committee because of the meeting time change.

Issue held over to next meeting.

Meeting adjourned 9:56 a.m. Submitted by Steve Gabel