

FINANCE COMMITTEE MINUTES

January 8, 2011 **DRAFT**

Members present: Alan Salz, Steve Gabel, Harry Ivey, Jim Carter, Norma Marter, David Bauer.

Others present: John Sausen, Marilyn Heron, David Galuhn (Board members).

Meeting called to order at 8:32 by chairman Alan Salz.

Minutes of the November meeting were approved as corrected. There was no December meeting.

Discussion of November financial statement:

Verizon legal settlement assigned to "other income".

M/S/C Carter/Ivey: To recommend Board acceptance of the November financial statement.

Discussion of December financial statement and review of reserve funds cash flow and investments.

Why is there no monthly budget for item 5002 "Audit".

BVCA small claims decision by judge gave us only \$200 for toppling of light pole by visitor on Paseo Dorado.

Can the Judge law firm consider older delinquencies for possible recoveries?

Is the Cane law firm now doing all our legal work since they were originally hired for advice on the CR&R changes?

Does the Board have a liaison to our legal firms? Board will consider.

Discussion of cash flow with three CD's coming due in January and one in February.

M/S/C Salz/Marter: To recommend to the Board:

1. Rollover the Onewest Bank CD for 1 or 2 years.
2. Bundle 100K from Center Bank CD with 140K from cash accounts to another bank with better rates, possibly Kaiser Federal Bank in Bellflower, also for 1 to 2 years.
3. Transfer Bank of America funds to another bank with a better rate.

Homeowner delinquencies: Status reports are needed on accounts with large amounts due.

M/S/C Gabel/Marter: To recommend Board acceptance of the December financial statement.

New business:

- a. Transfer of 8/31/2010 operating surplus to reserves. Held over.
- b. Membership resignations: Patrick McDonough and Robert Austin resigned from the committee.
Doug Lounsbury is no longer a resident and is not now a member of the committee.
- c. FC members as liaison to other committees. Held over.

Meeting adjourned at 10:25 a.m. Submitted by Steve Gabel