

Minutes

Glenshire/Devonshire Residents' Association

Finance Committee Meeting

October 11, 2022, 3:00 PM

Meeting ID

meet.google.com/egt-pfbm-amd

Phone Numbers

(US)[+1 347-966-4593](tel:+13479664593)

PIN: 534 791 262#

- I. Greetings/Call to Order/Roll Call
- II. Public or committee member comments – limited to 3 minutes per person
- III. Final review of 2023 Draft Budget
Claudia & Miriam both reviewed the Draft Budget #4 prior to the meeting and asked how we could reduce the 6% deficit, and get the deficit down to no more than 5%. Lori suggested we move the \$12K portion of budget out of the operating budget that impacts annual dues, and recommend a Capital Improvements Plan that utilizes funds from our saving. Claudia & Miriam agreed. Lori will amend budget accordingly and prepare a cover page.
- IV. July and August Financial Statements-Confirm review **Miriam confirmed reviewing both**
- V. Bank Transfers – 3
 1. **Miriam will close Plumas Reserve S.A. account and transfer to Plumas Reserve mma per Sept 2022 Board decision**
 2. **Miriam & Claudia agree to recommend to the Board to transfer approx. \$300k from Ed Jones Operating MMA to a 3 or 6 month CD to earn interest, and same for Ed Jones Reserves MMA.**
- VI. 2022 unbudgeted expenses **Discussed using anticipated budget excess funds \$25-\$45K for upgraded pool chemical system, and \$14K for electronic key system, and put balance in Reserves.**
- VII. Adjourn **3:40pm**