



FINANCE COMMITTEE MEETING MINUTES
7-26-16

Committee Members Present: Jack Michael, Bob Love, Carl Dyszkiewicz, Linda Teare
The meeting was called to order at 7:00 PM

Old Business:

1. Review of Responsibilities document

Suggestions:

- Number 2 Street lights, fixtures, garage coach lights and porch lights found on the front of units.
- Change parentheses to brackets to accommodate Master Deed references that use parentheses
- Number 7 End the sentence after system.
- Suggest discussion around doors and sliders – Number 14 and 16

Note: Some items are different than in the current handbook. Be sure to make appropriate changes upon adoption of the Responsibilities Chart.

Questions for the board:

- Would we want to change the Master Deed to align with the document - namely mailboxes, coach lights, cleaning and replacement of siding?
- Is there anyway to do this without a vote?
- Should/could the document be an addendum to the Master Deed?
- Lawyer review needed?

New Business:

1. Review 2016 Operating Budget and cost to date status.

- Review of the budget indicates no excess funds. Although the revenue looks like it is favorable to the budget by approx. \$9,000, if you remove the special assessment funds, we are showing a net unfavorable balance.
- The finance committee agrees with the Board's reluctance to fund items that are not in the current budget.

2. Investment Strategy

Carl presented an investment strategy. Since he had contact with the financial planner, we recommend that he present his findings directly to the Board at their Sept. meeting.

Next meeting of the Committee:

The next meeting of the Committee is set for October 5 at 7:00 PM in the Oakland Hills Clubhouse.

Respectfully submitted, Linda Teare, President