



FINANCE COMMITTEE MEETING MINUTES

10-5-16

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

Old Business:

1. Review of Responsibilities document has been finalized. Soon to be distributed to the community even though we do not have legal response to the two areas that are contrary to the Master Deed. We are expecting legal feedback from Gardner's lawyers.
2. Investment strategy – Board charged us with investigating additional investment avenues besides the one we presented.
3. Appreciate Carl's summary process for each month's financial statement. Board found this summary to be very helpful.

New Business:

1. Discussed possible expense saving items for the 2017 Budget. This involved preliminary discussions and no recommendations or decisions were made.
2. Survey questions We determined that asking questions related to finances at this time was premature. We still have units that are not sold which will create additional revenue without huge additional costs.
3. Met with financial representative from Raymond James. It was suggested that we need to build an Investment Strategy Statement. We have documents to review, and we plan to follow-up and meet with him again.

Next meeting of the Committee:

The next meeting of the Committee is set for October 25 at 7:00 PM in the Oakland Hills Clubhouse.

Respectfully submitted, Linda Teare, President