



FINANCE COMMITTEE MEETING MINUTES  
June 20, 2017

Committee Members Present: Carl Dyszkiewicz, Judy Maxwell, Mike Race, Tom Welsh and Bob Love  
The meeting was called to order at 6:00 P.M. at the Oakland Hills Clubhouse

**Old Business:**

1. Tom Welsh presented Raymond James account status after investments made. He pointed out that we paid a 1% commission on the purchases of bonds and mutual funds instead of paying an ongoing fee. As of yesterday we had already earned back the commission paid in less than one month.
2. Question was raised if there is a limit to the number of bonds or mutual funds that we will purchase. Ken Lampos at Raymond James will be contacted to clarify how he is planning to invest.
3. Discussion was held on the current \$66k reserve that is held by Gardner account. It was stated that we would be studying what level of funding was needed by Gardner to maintain the proper level of cash to pay operating expenses. Also, a mechanism needs to be developed to facilitate transfers of funds from Gardner to Raymond James to affect timely investment of excess funds into the reserve fund.

**New Business:**

1. Discussed Finance committee policies and procedures to familiarize new members with our role.
2. Tax return was shown that it was ready to be filed. No tax payment due to type of return and minimal income. Question on bond interest income was raised will be forwarded to Yeo and Yeo as to impact on future tax returns.
3. May financial results and year to date key variances was covered by Carl Dyszkiewicz.

**Next meeting of the Committee:**

TBD

Respectfully submitted, Tom Welsh, Chair