

Bel Mare Finance Committee Meeting

March 11, 2020

Attendees:

Morris Bencini – Board Liaison

Kay McAuliffe – Committee member and Chairperson

Jeff Winsler – Committee member

Coby Gaulien – Committee member

Deb Neglio – Committee member

Meeting was called to order at 6:01pm in the Bldg. 1 Social Room.

Ms. Neglio volunteered for committee membership and was accepted onto the committee.

Mr. Gaulien made a motion to nominate Ms. McAuliffe as chairperson; seconded by Mr. Winsler; vote was unanimous.

Discussion ensued regarding the January 2020 Bel Mare financial statements. Several items were reviewed/discussed for clarification.

It was noted that Castle is deferring income and reserve expense to each month (accrual basis) versus the previous methodology by CA (cash method).

Mr. Bencini to follow-up with Castle on open questions regarding recording of loan expense, certain maintenance accruals, unrecorded deposit.

Need clarification on timing of cash transfer(s) to reserve accounts from operating cash for 2020 funding.

Discussed current CD rates available and best strategy for re-investment of cash available from two matured CDs. Noted three more maturing by mid-year.

Mr. Bencini to follow-up with bank personnel and provide short and long-term CD rates to committee members for proposal on investment strategy.

Meeting was adjourned at 7:15pm.