

# Bel Mare Finance Committee Meeting

October 26, 2021

**Attendees:**

Morris Bencini – Board Liaison  
Jeff Winsler – Chairperson  
Kay McAuliffe – Committee member  
Coby Gaulien – Committee member

**Absent:**

Deb Neglio – Committee member

Meeting was called to order at 3:00pm in the Bldg. 1 Social Room.

Discussion ensued regarding the draft September 2021 YTD financial statements that reflect a negative variance totaling approx. \$63,000. The significant line items resulting in the negative variance continue to be the change in property insurance premiums back in May along with several pool contract and building maintenance issues.

Mr. Bencini explained that Castle caught-up the extra monthly \$1,000 principal payments on the East Property term loan and they were being properly amortized going forward.

Discussion ensued regarding the reserve account cash balances and the necessary liquidity necessary to fund the painting and weather proofing project. Two CD's have been liquidated upon maturity (Seacoast and Freedom Bank) and were sent to Castle for deposit in the Alliance Reserve Account. These totaled approx. \$255,000 each and the deposits were to be reflected in the October balance sheet.

Two additional CD's are maturing in January 2022 (Bank United) and February 2022 (TIAA). These funds will total approx. \$510,000 and will also be deposited in the Alliance Reserve account upon liquidation of the CD's. These funds, along with approx. \$75,000 per quarter being funded from owners' dues, should provide the proper cash necessary to complete the painting projects without any draws on the UBS investment account.

Based upon the nominal CD rates currently available in the current market, it was decided that any long-term investments in CD's are not advisable at this time. We will follow-up with our UBS advisor and begin a "ladder" investment approach once the next two CD's mature.

Meeting was adjourned at 4:10pm.

Submitted,

Morris Bencini  
Board Liaison