

**Finance Committee Meeting  
March 31, 2009**

Members Present: Paul James, Alan Stinson, Bob Luttrell, Dave Lisbon (ex-officio)

**Account Balances**

As of December 31, 2008, the Operating Account had a balance of approximately \$118,800. That sum was held in an FDIC-insured checking account, an overnight repurchase agreement secured by U.S. Treasury Securities, and FDIC-insured certificates of deposit issued by various banks through the CDARS program.

As of December 31, 2008, the Reserve Account had a balance of approximately \$241,800. That sum is invested in a money market fund consisting of U.S. Treasury securities and in U.S. Treasury Notes maturing in not more than two years.

Both funds are invested wholly in government-backed assets which have very low yields because of their safety and the large demand for quality assets.

**Investment Policy**

The committee recommends that the Board continue its current investment policy, limiting investments to those assets that are government -backed, such as FDIC-insured bank deposits, U.S. Treasury obligations, money market funds consisting of U.S. Treasury obligations, and repurchase agreements secured by Treasury obligations.

Such investments provide a very low income yield but optimize the safety of the principal sums.

**Unpaid Assessments**

At this time, two unit owners have not paid their first quarter assessments due on January 1, 2009. If no assessments are paid on those units in 2009, we will incur lost revenue of \$22,335. That sum can be covered by a portion of the Operating Account balance carried over from 2008. However, it is necessary to review the unpaid assessment situation each quarter.

**Other Business**

Bob Luttrell was selected to replace Sandy Korein as committee chair.