

Finance and Budget Committee Meeting

February 21, 2024

Present:

Chair: Reino F.

Treasurer: Catherine G.

Alt. Treasurer/Secretary: Alicia M.

Past Delegate: Troy

Past Delegate: Deborah

DCM: Tony A.

Byron T.

DCM: Kevin W.

DJ M.

Reino opened the meeting at 8:00pm with serenity prayer & read the purpose of finance committee. We went around the room and introduced ourselves.

Catherine states she received an email from Allise with the last updated 2014 file and it is good through April 2023. Getting with Edwin to translate files to Spanish and getting on archives webpage so it will be available to the whole area.

Certificate deposit (CD) – CD from savings account, we only get minimum interest in savings account. Looking for approval to move half of our money (\$27,000) to CD since we never have to touch our savings account.

Questions:

How long with the CD be held?

Is there a fee to take money out in case of emergency?

If CD is drawn early will we lose all the interest?

Interest rate? – 4.5%

Non- Profit Brokerage / sweep account?

With the Non-profit brokerage account, we could move our whole savings account and it could make money.

Don't forget we are not in the money making business & this needs to go before the assembly.

Catherine will get info.

We will be at 45 days tomorrow to get this on the agenda for assembly in April.

Reino states he will email budget holders explaining why we aren't doing budget now. Reino reads letter and it is good.

Reino looked into lunches for next assembly. But waiting on AdHoc committee because Paul has information from the school.

CFC monthly reporting still not happening. In P&P that CFC should be doing reporting and goes against Treasurer's job description.

A Face to Face meeting will be requested.

Catherine gets clarification on blue can money.

Meeting closed at 8:54pm