

MINUTES OF FINANCE COMMITTEE MEETING

MARCH 4, 2026

In attendance: Stephanie Thomas, Chairperson, Cliff Bujold, David Loendorf

Absent: Mike Hatmaker, Kevin Knowles

TOPIC #1: Discussion of Investments to Increase Income

ACTION: Request that the Board President:

- (1) Approve the Finance Committee asking HBS to invest in a 30/60 day CD (or 90 day if less not available) at market rate which is far higher than the current .2% from the Money Market designated by HBS. Investing in a CD now, before the Board meeting, will increase income while the Committee continues to explore other safe investments.
- (2) To support a Board resolution to use a no-fee broker to handle cash deposits and invest Treasury Bills/Notes and/or CDs.

TOPIC #2: Creation of an Investment Policy

ACTION: The Finance Committee will draft an Investment Policy to present to the President before the March 19 Board meeting for inclusion in the agenda and subsequent Board approval.

TOPIC #3: Revision of the 2026 Budget

ACTION: Create a revised 2026 budget to correct misappropriated expense items in the reserve fund. Tree removal (\$4,600) and Irrigation Maintenance/Plant Removal (\$20,000) cannot be taken from the Reserve account which is confined to scheduled repairs/replacement. The Reserve Study defines the Reserve as being for “major expenses” that are “anticipated” on a long-term depreciation basis. Maintenance and one-time expenses belong in the operational budget. Tree removal has been assigned to Operational Line 6230 and Irrigation Maintenance/Plant Removal is now split between Lines 6210 and 6215. In turn, there is a reduction in payments to the Reserve Fund.