

FOREST HEIGHTS

Budget and Finance Committee

Meeting Minutes – June 16, 2008

Attendees: Stephen Herr, Mary Shuhert, Bud Caro, Marcia Silwell, Chair Don Bielen.

Discussion Points

1. Minutes of May 19th approved.
2. Investment Policy
 - a. Recommend to Board revised allocations between CD and Money Market Funds to take advantage of higher return rates and to avoid large balances which could exceed Insurance Limits.
3. Audit
 - a. Discussed the advantages of an annual financial audit vs. a financial review, including possible cost savings and comfort with a lesser detail examination.
 - b. Manager Herr will continue to research this issue. Selected accounting firms will make presentations to this Committee. A recommendation will be made to the Board for year ending December 31, 2008.
 - c. We will continue the quarterly reviews through the rest of the year.
4. Collection Policy
 - a. Review continues. Summary not yet available, but expected soon. Goal is to get something in the Association newsletter
 - b. Mary Shuhert will write a letter for the newsletter which will be reviewed by the Committee – goal is by September 15th
5. Financial Statements
 - a. Steve Herr reviewed his analysis of the need to present financial information recognizing the requirements of “fund” accounting. This project is on-going.
6. Next Meeting July 20
 - a. Agenda Items:
 - First Half Financial Review
 - Audit Study
 - Financial Statement Format
 - 2009 Budget Schedule