

The Meadows of Melody Ranch

ISD

2019-2020 Budget Hearing
Monday, June 10, 2019 -- 5:00 pm
Grand Teton Property Management

MINUTES

CALL TO ORDER: 5:02

Kent Van Riper
Lee Harris, (via phone)
Rich Bloom

Demerie Northrop, GTPM, (via phone)
Tina Korpi, GTPM

Absent:
Bob Hammond
Jim Miller

1) Financial review

a) Review Financials, Homeowner Comments/Questions

No homeowners attended the meeting and no comments or questions were received.

~The board reviewed the internal email correspondence in regard to changing banks, transferring fund and making sure it was fully FDIC insured. Placing the reserve money in a SCM Now Account at First Interstate Bank for government public funds was suggested along with setting up an operating checking account.

Kent moved that the ISD move forward as per Rich's suggestions in the email and place \$1,000 in both a new checking and savings account at First Interstate Bank in order to establish the accounts - with Rich and Bob being signers on those accounts. Lee seconded the motion, and all voted in favor.

The board intends to move all operating and reserve amounts from Wells Fargo to First Interstate Bank. An internal proposal will be presented to the board in order to determine the structure of laddered CDs in connection with the new savings and operating checking accounts to ensure: FDIC limit coverage, anticipated liquidity yet maximize interest rate return. That will be reviewed and acted on either before, or at, the July 24 scheduled ISD meeting.

b) 2019-2020 Budget Hearing and Approval

Kent moved to formally approve the 2019-2020 ISD budget as previously recommended by the ISD Board of Directors. Lee seconded the motion and all voted in favor.

2) Adjournment 5:16