

Minutes
Summer Reach Board of Trustees Business Meeting
October 2, 2024, 5:00 PM

Attendance

Board members: Paul Anderson, Gary Benink, Steve Bryant, Larry Sinsimer, Stan Walker

Previous Minutes

The Board (9/19/24) approved the Minutes of the September 19 Meeting with a unanimous vote.

2025 Budget

First draft of 2025 budget discussed, including: anticipated increase in insurance, increase in RGR management fee and cost to update reserve study.

Financial

The Board unanimously agreed to reinvest Replacement Reserve (RR) and Working Capital Reserve (WCR) funds from maturing Treasury Bills in new, 6-month Treasury Bills.

The Board unanimously agreed to change the way taxes associated with RR and WCR investments should be booked. To date, the tax liabilities associated with investment gains from RR and WCR funds have been treated as operating expenses. It was agreed that the better way to account for these tax liabilities is to book the taxes against the RR and WCR balances. RGR will be instructed to make the appropriate accounting adjustments for income taxes that had already been booked for 2024.

Next Board Meeting

The Board agreed to meet again in approximately one week to continue discussion of the 2025 budget.

Meeting adjourned at 6:10 PM