

Executive Summary – Elk Ridge Board of Directors Work Session

June 23, 2023, Teleconference

The Board met by phone to discuss moving a portion of the money currently in the reserve checking account to a certificate of deposit (CD). The following Board members were present: Richard Klapper, Charlie DeJoseph, Joy Bryant, and Charley Griffin. The fifth member of the Board, John Baney, was not available.

Consideration of opening a CD was based on three factors:

- 1: The amount of money in the reserve account has grown significantly over the last year with a total now of approximately \$125,000 as of July 1.
2. The interest we receive on these funds in the checking account is minimal.
3. Interest rates for CDs have now increased to slightly less than 5%.

After contacting the Bank of Colorado, it was found that the interest rate was the highest for a 3-month CD as compared to longer terms. After some discussion it was determined that we should open a 3-month CD in the amount of \$80,000 at the Bank of Colorado. The board members who should open the CD and be signers on the account will be Joy Bryant, Richard Klapper and Charley Griffin.

Respectfully submitted,
Charlie DeJoseph
Secretary, Elk Ridge Homeowners' Association