

SILVERLAKES-GATEWAY HOA

**c/o Compass Rose Management
1010 NE 9th Street
Cape Coral, FL 33909
239-309-0622**

**Board of Directors Minutes
Special Meeting
October 6, 2022 – 10:00 AM
Silverlakes Community Clubhouse**

- 1. Establish Quorum/Call to Order:** The meeting was called to order at 10:00 AM with President, Lauren Siegel; Vice President Joe Connors; Treasurer, Catherine LeGendre; Secretary, James Wisniewski; and, Director Claude Marku in attendance.
- 2. Proof of Notice:** Notice was posted more than 48 hours in advance as required by Florida Statute at the Silverlakes Community Clubhouse and the Community exit gates.
- 3. Establishment of Association Bank Account:** CRM utilizes CIT Bank exclusively for all financial transactions concerning the association. CIT Bank is an online bank and does not have any physical locations in the area. Social Committee events often generate cash that needs to be deposited in the association's operating cash account, however, there is no practical way to make the deposit without the cash running through a personal account (e.g., treasurer receives the cash, deposits it in her personal checking account, and writes a check to the association for deposit). Comingling of personal funds with association funds is a weakness in internal controls and can give the appearance of potential improper handling of association funds. To address this issue, it is proposed that an association corporate account be established at a local financial institution with a physical location where all cash generated by social activities can be deposited.

Motion: A motion was made by Catherine LeGendre to establish an association checking account at Sanibel Captiva Bank on Gateway Blvd. Seconded by Jim Wisniewski. **All in favor - Motion Passed.**

Adjournment: The meeting was adjourned at 10:15 AM.

