

**CLEARWOOD COMMUNITY ASSOCIATION
FINANCE COMMITTEE MEETING MINUTES**

April 11, 2018 AT 1:00PM

APPROVED

Members: Linda Azzarella (LA - Treasurer), Wendi Broden (WB - Chairperson/Acting Secretary), Yvonne Moore (YM - Board Liaison), John Moore (JM), Bob Owen (BO), Deborah Baker (DB), Robert Hung (RH)

Absent: Yvonne Moore, Bob Owen

Guests: Dolanna Burnett (Bookkeeper), Albert Darrow (Maintenance Manager)

Call to order: 1:03pm

Approve Agenda: A motion was made by WB and seconded by RH to approve the agenda. The motion passed unanimously.

Approve Previous Minutes: A motion was made by WB and seconded by LA to approve the minutes from 28 March 2018. The motion passed unanimously.

Treasurer Comments: Treasurer Azzarella spoke about this being new board and a new Finance committee. Now that we are finishing up 2019 budget, Treasurer Azzarella would like to start looking at 2020 numbers and would like any possible increases to be well thought out and thorough. Beginning now will help so that we are not rushing, etc. Treasurer Azzarella believes it is important for finance to look at employee morale and wages/salaries and how they impact this.

Board Liaison Comments: n/a

New Business

1. CD interest rates/reserve investments

- a. Discussion on how CDs are handled now/interest rates, etc. occurred.
- b. Committee was provided with reserve account balances.
- c. Committee needs reserve project list for 2018-2019 to recommend investment options to board – Albert to be cc'd on any emails
- d. Discussion on possibility of moving some funding to different banks with higher interest rates

2. 2019 Budget presentation to the Board

- a. Discussion budget, allocation from water operations, difference in 2018 and 2019 budgets occurred.
- b. Discussion on contingency fund occurred.
- c. ****BOARD ACTION**** *A motion was made by DB and seconded by JM that Finance makes a recommendation to the board that the road patching/repair be added back onto the General Reserve Study component list as patching sections for an amount of up to \$20,000.00. The motion passed unanimously. No board members voted.*
- d. Albert talking with company doing Meadow Road on patching that needs done.
 - i. ****BOARD ACTION**** *A motion was made by RH and seconded by DB that Finance recommend to the board to approve road patching in the amount of \$20k out of general reserves and road repair due*

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*to water leak in the amount of \$4000 out of water operations.
Motion passed unanimously. No board members voted.*

3. 2020 Budget

- a. Discussion on new Bill passed and being fiscally responsible occurred.
- b. Discussion on starting 2020 figures over the summer occurred.

4. Insurance

- a. Discussion on business insurance and amenities listed on the policy occurred.
- b. LA suggest that JM work with Albert and the insurance company to sort out what should be listed as far as amenities.

Old Business

1. 2017 Audit Preparation

- a. Waiting until after tax season.

Secretary: Wendi Broden (Acting Secretary)

Next Meeting: April 25, 2018 at 1:00pm

Meeting adjourns: A motion was made by RH and seconded by WB to adjourn the meeting at 3:39pm. The motion passed unanimously.