

Clearwood Community Association
Finance Committee Meeting Minutes
July 15, 2019 @ Clearwood Office
DRAFT

1. **Meeting Called to Order:** 6:40 pm
2. **Members Present:** Alexa Burns (AB – Secretary), Deborah Baker (DB), Syndi Martin (SM), Racheal Paige (RP), Malinda Poirier (MP)
3. **Members Absent:** John Moore (JM- Treasurer) Aaron Lang (AL- Liaison)
4. **Guests:** None
5. **Approve Agenda:** Motion made to approve amended July 15th agenda RP/DB Passed unanimously.
6. **Approve Minutes:** Motion made to approve June 24th meeting minutes DB/RP Passed unanimously.
7. **Treasurer Comments:** None
8. **Board Liaison Comments:** DB (Acting Liaison) - DB read from the By-Laws (Yellow Book) to refresh members on Finance's duties and as well to touch on how many committee members finance may have and what ratio of Board members may be on Finance. DB also read Clearwood's Mission Statement.

DB goal is for finance to have accurate monthly financial reports every month. Even if the monthly books close at the last day of the month, we should still be able to ask for a monthly report by the 10th of the month. So, finance can review before monthly board meeting.

9. **New Business:**
 - a. Motion made to accept New Business items 1-4-member resignation from Finance; Linda Azzarella, Laura Drybread, Stacey Baggerly Orr and Yvonne Moore. RP/AB Passed unanimously. (All board members abstained)
 - b. SM made nomination to seat Alexa Burns new Chair of Finance. DB seconded. AB accepted nomination.
 - c. SM made nomination to seat Malinda Poirier interim Secretary of Finance. DB seconded. MP accepted nomination. MP stated that she was willing to be interim Secretary until possibly a new committee would like the job in the future.
 - d. AB wanted to discuss Finance committee size. After the review of the Yellow Book, finance is following our bylaws having a committee of three members and three board members. There was a conversation that maybe Bob Owen would like to join the committee. He has knowledge of Clearwood from his experience volunteering. If he were to join and DB is to leave the board in August that would make Finance at four members and two board members. The committee believed at this time it did not have a need to actively recruit new members.
 - e. RP reminded the committee that finance has not begun checking the unopen mail to reconcile. This task was given to DB and MP to accomplish. DB stated that she is too busy now to help so SM volunteered to help in the time being.

DB made a motion that SM and MP check the signatures on checks and compare to the bank statements following the proper procedures that are in place. RP seconded. Passed unanimously (All board members abstained.)

- f. Trail Paid Enforcement Position- Idea presented by DB. RP stated that this would not have to be considered a new position because Violation Enforcement is already written into the job description of the Office manager. So technically we are not creating a new position. The suggested stipend for the position would be no more than \$300 a month to review all lots in Clearwood plus mileage. Total cost for a year, if this position stays past a trial would be approximately \$3600. Committee spent time looking through the budget for funding. It was determined that we could use funds from the contingency fund.

RP made a motion to recommend to the Board of Directors that we pay for the Enforcement Position stipend and mileage out of the contingency fund. AB seconded. DB recused herself. Passed unanimously. (All board members abstained.)

MP was asked to bring this to the Board for recommendation at the July 20th Board Meeting.

- g. SM stated that she asked Mitch Waterman (the consultant that is working with the BOD) if we should have an internal audit. His answer was no because we pay actual auditors to do that job. He suggested that we should have an internal Assest Tag System. Its purpose is so Clearwood can keep track of all its assets small and large. As well as an Assest Depreciation Schedule. This would include items that wouldn't make it onto the reserve study.

10. Old Business:

- a. Update on Transferring funds to proper reserve accounts – DB stated the JM gave her the information that SM will need to help her clarify the proper numbers for transfers. DB said she will forward to SM. RP will call SM about 2018 payments.

We would like to have Davis check to make sure our internal policy to apply payments and our late payment policy are correct.

- b. DB stated that we cannot close bank checking accounts until JM receives the approved meeting minutes. They will be approved at the regular board meeting July 20th. Finance would like to see all Clearwood monies moved out of Key Bank to US Bank as soon as possible.
- c. Update on assistance for Rachael – Rachael recommended that this be put on hold because at this time it could prove unnecessary with the uncertainty of our possible management changes soon.

11. Scheduled for Future Meetings:

- a. MP wants to bring the idea of Finance writing a resolution for the next Annual meeting that changes our By-Laws so Clearwood can have the option to choose a Bank and or a Credit Union. Both of which can be federally insured.

12. Meeting Adjourned: 8:15

13. Secretary: Malinda Poirier

14. Next meeting: July 22nd 6:30pm