

Clearwood Community Association
Finance Committee Meeting
December 12, 2022 – 5:30 pm via Zoom

MINUTES

- a. **Meeting Called to Order:** 5:38 pm
- b. **Committee Members:** Phillip Holzinger, Chair (PH); Tim Kramer, Treasurer and Board Liaison (TK); Alexa Burns, Secretary (AB); Jeff Thomas (JT); Jackie Lambert (JL)
- c. **Absent:** Walter White (WW)
- d. **Staff:** Jennifer Spidle, Accounting Manager (JS) Racheal Paige, General Manager (RP)
- e. **Guests:**
- f. **Approve Agenda:** *Motion by PH with second by JT to approve the agenda of the December 12, 2022, meeting. Motion passes.*
- g. **Approve Minutes of November 14, 2022, Meeting:** *Motion by PH with second by JT to approve the Minutes of the November 14, 2022, meeting. Motion passes.*
- h. **Treasurer Report:** TK: make sure to get background checks done. Bank statement reviews completed through October.
- i. **Accounting Manager's Report:** Nothing other than financial statements, which are covered below.
- j. **Committee Business**
 - a. Financial Reports: *Motion by PH with second by JT that the Finance Committee recommend that the Board accept and approve the Unaudited Financial Report through November 30, 2022, the November 2022 Reserve Reconciliation Report, and Transfer Resolution 2022 12 01. Motion passes.*
 - i. Unaudited Financial Report through November 30, 2022 – JS reviewed with the committee. Nothing out of the ordinary. Will discuss later in the meeting what to do with the funds in the Operations account.
 - ii. November 2022 Reserve Reconciliation Report – nothing out of the ordinary. Water reserves is low and General Reserves
 - iii. Transfer Resolution 2022 12 01 –
 - iv. *Motion by PH with second by JT to suspend the rule requiring a motion before discussion. Motion passes.*
 - b. Financial Resolution 2022-12-02 A Resolution for Board designation of primary company banking administrator. This is presented for the information of the Committee. It will be going to the Board on 12/17.
 - i. This updated resolution from the August 2019 version updates the language in the ByLaws (as it was updated between then and now) and adds Jennifer Spidle by name specifically to the Financial Resolution as the Accounting Manager. Should another Accounting Manager come aboard in the future (no plans here) the resolution would need to be updated.
 - ii. A working document is included for your records, or changes, and a final pdf copy should no changes be needed.
 - c. A MOTION to update Check Signatories. Board must decide whether to change who is appointed. Currently it's Richard Houghton, Sabrina Soriero, Alexa Burns.
 - i. The recommendation from the Accounting Manager is to have four check signatories.

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- ii. The committee is currently willing to remain with same three who have been doing it. No changes, and no motion, is needed.
- d. Operations Contingency Bank Account – Recommendation will be made to the Board to continue the Operations Contingency bank account and place in it funds remaining after the 2022 books are closed.
- e. Road Map for Use of Reserve Funds – included is one recommendation using JS's projections for end of year. We should have 3 months of funds in Operations at all times (\$350,000). If this is put in Reserves, it can't be used in any other way. Discussion about whether some of it should go into Water Reserves.
- f. Background checks for Committee Members: reminder to get this done.
- g. Possibility of one Finance Committee Meeting a month. PH raised this as an idea. We will try it starting in January 2023.
- k. **Member Questions and Comments** – none
 - l. *Motion by PH with second by JT to reinstate the rule requiring a motion before discussion. Motion passes*
- m. **Adjourn:** *Motion to adjourn by TK with second by JT 6:24 pm. Motion passes. Meeting adjourned at 6:24 pm.*
- n. **Future Agenda Items**
 - a. January meeting – review CD's that are maturing in February and March
- o. **Next Meeting:**
 - a. January 23, 2023, at 5:30 pm via Zoom