

Clearwood Community Association

Finance Committee Meeting

March 20, 2023 – 5:30 pm via Zoom

MINUTES

- a. **Meeting Called to Order:** 5:30 pm
- b. **Committee Members:** Phillip Holzinger, Chair (PH); Alexa Burns, Secretary (AB); Jeff Thomas (JT); Walter White (WW); Tim Kramer, Treasurer and Board Liaison (TK); Jackie Lambert (JL); Jeremy Sendall (JS)
- c. **Staff:** Jennifer Spidle, Accounting Manager; Racheal Paige, General Manager (RP)
- d. **Guests:**
- e. **Approve Agenda:** *Motion by TK with second by JT to approve the agenda of the March 20, 2023, meeting. Motion passes.*
- f. **Approve Minutes of February 20, 2023, Meeting:** *Motion by TK with second by WW to approve the Minutes of the February 20, 2023, meeting. Motion passes.*
- g. **Treasurer Report:** TK – Bank statement reviews are scheduled for 3/31.
- h. **Accounting Manager's Report:** JS – Collections at 63% as of today, which is very positive. The Capital Reserve workers are working on Horseshoe Lake and Blue Lake. Draft of 2022 audit should be available in June. The 990 Application process for non-profit status is ongoing. Well 5 is looking good, final prices available now. It will take another \$35,000 (plus lumber, according to RP, which is another \$30,000) to finish the job.
- i. **Committee Business**
 - a. December Financial Reports (for Information): *Motion by WW with second by TK to suspend the rule requiring a motion before discussion. Motion passes.* Discussion: collection was at 96.6%, nothing else to report.
 - i. 2022 12 31 Unaudited Financial Report as of December 31, 2022
 - ii. 2022 12 31 Reserve Reconciliation
 - iii. 2022 12 31 Transfer Reserve Activity
 - b. January Financial Reports. *Motion by WW with second by TK to reinstate the rule requiring a motion before discussion. Motion passes. Motion to recommend to the Board to accept the 2023 01 Unaudited Financial Report as of January 31, 2023, and ratify Transfer Resolution 2023 03 01. Motion passes.* Discussion: Collections are going well. 42% of the membership is on an auto payment plan.
 - i. 2023 01 Unaudited Financial Report as of January 31, 2023
 - ii. 2023 01 Reserve Reconciliation
 - iii. 2023 03 01 Transfer Resolution Ratification
 - c. February Financial Reports – *Motion by WW with second by TK to recommend to the Board to accept 2023 0228 Unaudited Financial Report as of February 28, 2023, and to ratify Transfer Resolutions 2023 03 02 and 2023 03 03. Motion passes.*
 - i. 2023 0228 Unaudited Financial Report as of February 28, 2023
 - ii. 2023 0228 Reserve Reconciliation
 - iii. 2023 03 02 Transfer Resolution Ratification
 - iv. 2023 03 03 Transfer Resolution Ratification
 - d. 2022 Budget “surplus” – *Motion by WW with second by PH to suspend the rule requiring a motion before discussion. Motion passes.* Discussion: there is not really a surplus, it is a carry-over to cover expenses in January and February, until collections build up. This is

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less of an issue now that CCA is moving toward 501 c 4 Status. *Motion by WW with second by TK to reinstate the rule requiring a motion before discussion. Motion passes.*

- e. Operations Contingency Bank Account – *Motion by AB with second by JS to recommend the Board transfer \$100,000 from the Operations checking account to Operations Contingency. Motion passes.*
- f. Funding reserves at 100% - effect on Operations Budget – *Motion by WW with second by PH to suspend the rule requiring a motion before discussion. Motion passes.* This is not an issue at this time, since collections are in a very good range.
- g. Process for moving General Funds Reserves to Water Reserves to accomplish the 2023 Roads and Water projects. – This is not an issue. All reserves are interchangeable. There would only be an issue if Reserve funds were being transferred to Operations. *Motion by PH with second by WW to reinstate the rule requiring a motion before discussion. Motion passes.*
- h. Meeting schedule for 2023. *Motion by TK with second by WW to hold two meetings per month April through September and one meeting per month October through March. Motion passes. Opposed by PH.*
- j. **Member Questions and Comments** – no members present.
- k. **Adjourn:** *Motion to adjourn by PH with second by TK. Motion passes. Meeting adjourned at 6:55 pm.*
- l. **Future Agenda Items**
- m. **Next Meeting:**
 - a. April 3, 2023, at 5:30 pm via Zoom