

Clearwood Community Association

Finance Committee Meeting

July 15, 2024 – 5:30 pm via Zoom

MINUTES

- a. **Meeting Called to Order:** 5:35 pm
- b. **Committee Members Present:** Phillip Holzinger, Chair (PH); Alexa Burns, Secretary (AB); Jackie Lambert (JL); Sarah Eden (SE); Denise Rasmussen (DR)
- c. **Absent:** Tim Kramer, Treasurer and Board Liaison (TK)
- d. **Staff:** Jennifer Spidle, Accounting Manager (JS)
- e. **Guests:**
- f. **Approve Agenda for the July 15, 2024, meeting of the Finance Committee:** *Motion by PH with second by SE to approve the agenda for the July 15, 2024, Finance Committee meeting. Motion passes.*
- g. **Approve Minutes of the June 17, 2024, meeting:** *Motion by PH with second by SE to approve the Minutes of the June 17, 2024, meeting of the Finance Committee. Motion passes.*
- h. **Treasurer Report:** TK absent, no report.
- i. **Accounting Manager's Report:** Jennifer Spidle reporting.
 - a. Has been working on the budget, estimating increases, putting into useful format for the community.
 - b. The 990 tax return was paper filed for 2022, and IRS wants it electronically filed.
 - c. Will be going over the budget tonight.
 - d. The Accounting Manager's full report will be posted online after it is reviewed by the Board.
- j. **Committee Business:**
 - a. Financial Reports – *Motion by PH with second by AB to recommend the Board accept the June unaudited financial report and reserve reconciliation and approve Transfer Resolutions 2024 0701, and 2024 0702. Motion passes.* JS went over the reports and answered questions. Collections rate is 78%, year to date. Reports will be posted online after they are reviewed by the Board at their July 27 meeting.
 - i. 2024 0630 Internal Financial Statement for June
 - ii. 2024 0630 Reserve Reconciliation for June
 - iii. 2024 0701 Transfer Resolution Ratification – June Activity
 - iv. 2024 0702 Transfer Resolution Ratification – Payment to Rognlin*Motion by PH with second by SE to suspend the rule requiring a motion before discussion. Motion passes.*
 - b. Operations Budget 2025 – JS would like to meet again next week on the budget.
 - i. Reviewed areas where budget is being changed from 2024.
 - ii. Owner's rep contract not being continued, GM will take on those duties. Charge some of her time to Reserves.
 - iii. 15% escalation in insurance.
 - iv. Biggest change to Maintenance is to Utilities. PSE Commercial Class power is going up 23.8%.
 - v. Rather than have a separate Finance meeting, the Finance Committee will attend the Board meeting on July 27 with final observations and recommendations.
 - c. Bank Reconciliation Training - Scheduled for Tuesday, July 23, at 3:00 pm. Sarah and Denise will attend.
- k. **Member Questions and Comments** – None.

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*Motion by PH with second by AB to reinstate the rule requiring a motion before discussion.
Motion passes.*

- l. Adjourn:** *Motion to adjourn by PH with second by SE. Motion passes.* Meeting adjourned at 6:34 pm.
- m. Next Meeting:**
 - a.** Joint meeting with the Board on July 27, 2024, at 9:00 am.
 - b.** Regular meeting August 19, 2024, at 5:30 pm via Zoom

For future Meeting:

1. September – how to invest funds. From expired CD's.