

**Clearwood Community Association**

Finance Committee Meeting

April 21, 2025 – 5:30 pm via Zoom

MINUTES

- a. **Meeting Called to Order:** 5:33 pm
  - b. **Committee Members Present:** Phillip Holzinger, Chair (PH); Alexa Burns, Secretary (AB); Walter White, Treasurer and Board Liaison (WW); Sarah Eden (SE); Jackie Lambert (JL); Denise Rasmussen (DR)
  - c. **Staff:** Jennifer Spidle, Accounting Manager (JS)
  - d. **Guests:** None.
  - e. **Approve Agenda for the April 21, 2025, meeting of the Finance Committee:** *Motion by PH with second by WW to approve the agenda for the April 21, 2025, Finance Committee meeting. Motion passes.*
  - f. **Approve Minutes for the March 17, 2025, meeting:** *Motion by WW with second by PH to approve the Minutes of the March 17, 2025, meeting of the Finance Committee. Motion passes.*
  - g. **Treasurer Report:** WW reporting – Need to finish February bank statement review.
  - h. **Accounting Manager’s Report:** Jennifer Spidle reporting.
    - a. YTD 66% collections, on track
    - b. Capital Projects meeting was held on March 28, and the reserve projects for the next 3 years were reviewed. WW and PH attended.
  - i. **Committee Business:**
    - a. Financial Reports – *Motion by WW with second by SE to recommend the Board accept the March unaudited financial report 2025 0331, the reserve reconciliation report 2025 0331, and approve Transfer Resolution 2025 0401 as discussed. Motion passes.*

Discussion: JS went over the reports and answered questions. Reports will be posted online after they are reviewed by the Board at their April meeting.

      - i. 2025 0331 Internal Financial Statement for March 2025
      - ii. 2025 0331 Cash Reserve Reconciliation for March
      - iii. 2025 0401 Transfer Resolution for FDIC compliance*Motion by PH with second by WW to suspend the rule requiring a motion before discussion. Motion passes.*
    - b. CD Reinvestments – We could safely invest \$1 million in a 52-week CD at 3.51% and \$300,000 in a 6-month CD at 3.86%. Let the two \$250,000 CD’s maturing in May and August not roll over.
    - c. 2026 Reserve Study – JS recommends continuing to use CEDCOR for the Reserve Studies, for a 3-year term.

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

    - d. Motion by WW with second by PH to recommend the Board approve investing \$1 million from Operating funds in a 52-week CD at 3.5% interest and \$300,000 from Operating funds in a 6-month CD at 3.85% interest. Motion passes.
    - e. Motion by PH with second by SE to recommend the Board continue using CEDCOR for the reserve studies, for a 3-year term. Motion passes.
  - j. **Member Questions and Comments** – none.
  - k. **Adjourn:** *Motion to adjourn at 6:33 pm by PH with second by SE. Motion passes.* The meeting is adjourned at 6:33 pm.
- Next Meeting:** May 19, 2025, at 5:30 pm via Zoom.