

# CANTERWOOD HOMEOWNERS ASSOCIATION

## APPROVED FINANCE COMMITTEE MINUTES – JANUARY 19, 2017

AT 3:00 PM

Call to Order/Roll Call: The meeting was called to order at 3:04PM.

Members Present: John Flaherty, John Walsh, and John Watt

Members Absent: None

Guest: Meleanie Guerrero of Bell-Anderson & Assoc.

- 1) **Approval of Finance Committee Minutes** – October 27, 2016; On a motion made, seconded and unanimously passed the minutes were approved.
  - 2) **Financial Recap**
    - A. The December 2016 Financials were reviewed
      - Fines are high in 2016
      - Need to have these fines resolved
      - New CD's are accounted for
    - B. Delinquent accounts - One account has been paid in full
      - All past due accounts to follow normal course of collection action
  - 3) **Year End Figures**
    - Audit to be completed March 2017
    - The Reserve transfer amount will be determined post audit
  - 4) **Engagement Letter Received and Signed**
    - Engagement letter was signed and returned to CPA
  - 5) **Investments Status/Update**
    - One CD matured and was rolled over to a Key Bank CD account
    - It was suggested that another \$100,000 be transferred out of Key Market Investment account and placed with another Bank CD.
- The Committee stated that the annual Storm Drain cleaning should not be in Reserve Study and should be charged to the Operating Budget.
- Tentative meeting schedule will be the 3rd Thursday of the month.
- If Preliminary Audit is received mid February, the Committee will meet to review.
- John Flaherty out of town January 27th - April 1st.

### **Next Meeting/Adjournment:**

The next meeting is tentatively scheduled: TBD.

The meeting was adjourned at 3:55PM.