



## **ANTHEM COUNTRY CLUB COMMUNITY ASSOCIATION**

### ***Finance Committee Meeting***

***October 18, 2022 – 3:00pm***

### ***Meeting Minutes***

#### ***Call to Order/Verification of Quorum***

Fred Shipley called the meeting to order at 3:01pm and quorum was verified.

**Members Present:** Fred Shipley, Chair; Bill Clark; Bob McFall; Via Zoom – Ed Amonsens; Robert Kolba;

**Management Present:** Margaret Troyer, Community Manager; Jacki Nasi, Executive Assistant

**Others Present:** Erika Peet, AAM Director of Financial Management

#### ***Approval of Meeting Minutes – September 29, 2022***

- Fred asked for a motion to approve the amended minutes. Bob McFall made a motion to approve, 2<sup>nd</sup> by Robert Kolba. Motion passed unanimously.

#### ***Board Liaison and Community Manager Reports***

- Margaret Troyer reported that the two new gate contracts, for security and maintenance, Sunstates and iCan Access and Video, both commenced operations at the beginning of October.
- Margaret removed \$22K from equipment line item #51276 and placed it in Reserves.

#### ***September 2022 Financial Review***

- Erika Peet presented and reviewed the August financial reports.

#### ***New Business***

- The pros and cons of cashing out CDARs, for investment into Treasuries, was discussed.
- Fred proposed two motions:
  - 1) Take maturing CDARs numbers 1 through 6 and place the funds into the Schwab holding account for investment into Treasuries.
  - 2) To cash out early and pay the penalties on CDARs number 7 through 22, as soon as possible and place the funds into the Schwab holding account for investment in Treasuries. Ed Amonsens 2<sup>nd</sup> the motion, with a unanimous vote of agreement.
- A request will be made to AAM, asking them to cover the penalty on early withdrawal for CDAR #22, due to it being left erroneously to rollover. Margaret will reach out to Jody Cote.

- Erika Peet will confirm the status of CDARs #1 and #2 that matured on 10/09/2022 and 10/13/2022, respectively.
- After further discussion regarding newly placed funds into CDARs with Schwab, (numbers 24, 25, 27 and 28), a motion was made by Fred to cash those out as well, paying the penalties and place the funds into the Schwab Holding Account to be moved into Treasuries asap. Bill Clark 2<sup>nd</sup> the motion and a unanimous vote of agreement followed.
- Dwight Christensen joined the meeting via Zoom.
- Recommendations for re-investment commenced, with the Committee unanimously approving to invest \$1.5M into a three-year Treasury and the remaining \$3.5M into a five-year Treasury. The motion was proposed by Fred and 2<sup>nd</sup> by Ed. The recommendation will go before the Board of Directors at their quarterly meeting held on October 27, 2022.
- The Committee agreed that Treasury Investments are preferable over CDARs. Margaret will share those thoughts with Greg Strand.
- ClubCorp/Invited dues increases were reviewed.

#### **Old Business**

- Further 2023 budget discussions ensued, with Fred asking for a motion on the dues increase recommendation for the Board.
- Bill Clark proposed a 6% increase to the 2023 ACCCA HOA dues in order to increase annual reserve contributions. Bob McFall 2<sup>nd</sup> the motion, the recommendation passed with five yeas and 1 nay. The proposed 6% increase will be presented to the Board at the October 27<sup>th</sup> meeting.

#### **Open Discussion**

- The Committee will prepare a spreadsheet using historical data to forecast out five years of Lifestyle Enhancement Fund contributions.

#### **Adjournment**

There being no further business, meeting adjourned at 5:42pm.

Respectfully Submitted by *Jacki Nasi, Executive Assistant*