

## RCDD Financial Advisory Committee Meeting—Minutes July 18, 2017 -- 10:30 a.m., Activity Center

**Attendees:**

Budget Committee

Anderson, Rita (chair)	Y	McDermott, Ted	Y
Walker, Bob (vice chair)	Y	Syrek, Matt	Y

Others: Rich Knaub, Dolly Syrek, Jim Martone, Denny Knaub, Al Rybicki, Don Myhrberg, Brad McKnight

- A. Approval of Minutes.** A motion to approve the minutes for the June 20, 2017 meeting was made by Bob and seconded by Ted. **MOTION PASSED**
- B. Review Financial Statements and Invoices.** The Financial Statements were reviewed.
- C. Insurance Review—**Matt provided information on the current Trust Insurance group who are providing insurance for the RCDD currently. He also shared some concerns as the Trust lost money last year although previous years looked better. The Trust is increasing the premium by 30% for next year due to the increased property values reported in the Reserve Study completed by a professional company in 2016. Matt is soliciting other insurance companies for quotes on insurance and will have a report by next meeting.
- D. Ownership Change—**Severn Trent North America has been sold by their parent company in Britain to an American Investment Group. The RCDD attorney is reviewing the current contract to be sure that it is still legal.
- E. Budget 2018 Revisions and Comparative Charts—**Rita presented charts to explain the following aspects of the 2018 Budget:
  - 1. Assessment units as divided between O&M and Debt Service (loan repayment) and further divided between residential units and Golf Course units.
  - 2. An estimate of what the proposed 7.5 million loan might cover.
  - 3. A review of the proposed 2018 Budget Expenditure areas compared to the 2017 and 2016 Budgets.
  - 4. A review of how administrative and other shared expenditures are allocated between the Funds.
  - 5. A chart comparing the management company fees for 2018 and 2017.
- F. 2018 Budget Workshop—**The Budget Workshop scheduled for Tuesday, August 1 at 1 pm was discussed. It was suggested that the workshop be held in the center (movie) room so that the overhead showing of charts would be easier to read. The committee felt that more time was needed to review the material to be presented at the workshop so this meeting should be continued.
- G. Other—**No other topics were discussed.
- H. Next Meeting.** The next meeting will be held on August 15, 2017 at 10:30 am.
- I. Audience Comments—**There were many comments and questions from the audience.
- J. Continuation.** A motion to continue the meeting to 2 pm on July 21 was made by Ted and seconded by Bob. **MOTION PASSED.** The meeting was adjourned at 12:30 am.

Respectfully submitted,  
Rita Anderson