

RCDD Financial Advisory Committee Meeting—Minutes August 21, 2018 -- 10:30 a.m., Activity Center

Attendees:

Budget Committee

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

Others: Dolly Syrek, Denny Knaub, Bob Koncar, Al Rybicki, Brad McKnight, Gina Iacone

A. Audience Comments.

B. Approval of Minutes. A motion to approve the minutes for the July 17, 2018 meeting was made by Ted and seconded by Matt. **MOTION PASSED.**

C. Review Financial Statements and Invoices. The Financial Statements were reviewed.

D. Insurance—Matt recommended that flood insurance coverage at the WWTP is not financially prudent, as most of the value in equipment cannot be covered due to not meeting the requirements. A motion to recommend no flood insurance on the WWTP was made by Ted and seconded by Lynn. The committee decided to review setting up a reserve fund to cover uninsurable and underinsured assets against loss in unusual (catastrophic) events.

After discussion, a motion was made by Ted and seconded by Lynn to recommend that the Professional Liability Insurance be increased from one million to five million.

E. 2019 GF Budget—Items under research:

1. Pool Maintenance- Brad will have a proposal for September.
2. Tennis Courts-Daily Maintenance (Grooming of Courts)-Brad is still looking for a vendor to perform these duties.
3. General Fund Budget-Will be approved at the RCDD Board meeting at 2 pm.
4. The Budget Workshop Presentation-Ted, Lynn and Rita gave a report. Less than 15 residents attended. Audience questions were answered by Alan Baldwin from Inframark Accounting and Rita. Several suggestions for better financial reporting were received from the audience and will be reviewed for future reports.

F. Monthly Reports—Rita distributed the following reports.

1. **Bank Loan Draw Update**
2. **Project Report**
3. **Water Utility Usage Report**
4. **Reserve Report**-Next month a new report for the Rec Center Reserve Fund and the Roadway Reserve Fund will be ready.

G. Next Meeting. The next scheduled meeting is September 18, 2018.

H. Audience Comments—Comments and questions were taken from the audience.

I. Adjournment—A motion to adjourn the meeting was made by Ted and seconded by Matt. **MOTION PASSED.** The meeting was adjourned at 11:50 am.

Respectfully submitted,
Rita Anderson