

# Nisqually Pines Community Club

## Minutes of the Finance Committee meeting of March 26,2019

**Roll Call of members:** Connie Ihringer, Mary Serna, and Luke Clark

Board Director & Board contact: Kara Rickman also present

**Approval of minutes:** Minutes approved for February 2019 meeting, Madelon Barton discussed with Connie Ihringer that minutes needed to be read and how the minutes should be approved.

**Discussion regarding responsibilities of chairman as well as the term for the position:** Luke and Mary are on board for Connie to be chairman. Connie will be responsible for creating the agenda, finance members would discuss through email topics to bring up for the agenda. Once all members approved the agenda the Chairman would bring it to the office to be posted on the NPCC website and reader board not less than 24 hours prior to meeting.

The chairman would assign a committee member to write the minutes for the meetings.

The chairman would be responsible for speaking on behalf of Finance Committee to the Board about suggestions they come up with. The chairman would be addressing concerns, issues or suggestions that could be presented to the Board of Directors when needed.

**Review treasurer report & bank account:** Discussed general checking account- all monies come into this account and then disbursed from this account.

Long range plan- is our capital Improvements account. The bookkeeper deposits \$20,650 into this account each month.

State water loan is through WA State, Public Works which handles safe drinking water. The loan was taken out in 2001, and is a 20-year loan which will be completed/ paid off on Oct 1, 2021. This was taken out because one of our wells had e-coli in it, water was not safe to drink which is why we needed to take out the loan to come back to code.

Madelon Barton commented that the storage tanks became contaminated, there were dead birds in the storage tanks. This was the reason for the loan.

Emergency Fund account is for an emergency

Key bank checking account – Usda loan which is a 40-year loan. This loan was essentially for replacing all the water lines in the pines. This loan is paid twice a year.

Key Bank USDA loan security account- Usda directed us to open 2 accounts, one for payments and one for reserve in case you don't have enough out of the payment account to cover the loan payment for the year.

Twin Star checking- The dividends from our investments go into this account every month.

Discussed having Sherry O'Dell treasurer & Kara Rickman to contact investment account (Olympia Federal Savings account) and have a representative come out and discuss how our investment account is set up.

**Handout current audit report for review next meeting:** Handed out for review to finance members. Madelon Barton made a comment, this audit shouldn't be going anywhere other than finance members because it is the draft copy.

**Handout quarterly financial transactions Oct -Dec to review for next meeting:** discussed how the transaction accounts ending balance should match up to treasurer report.

**Public comment:** Madelon Barton suggested we change the Long-Range Plan name so that people aren't confused on rather LRP is a reserve account or Long-range plan.

Madelon Barton didn't want financials being put on website or out for anyone to view. Luke, Madelon, Connie, Mary & Kara agreed Profit & Loss is okay to be on the NPCC website. Charity did not want financials on the website.