

**SCOTTSDALE RANCH COMMUNITY ASSOCIATION  
FINANCE COMMITTEE MEETING  
Tuesday – June 04, 2020  
4:30 p.m.**

**Held Via ZOOM Conference**

**Members**

<b>Present:</b>	Brian Munson	Treasurer
	Mike Breslin	Director
	Mike Nelson	Member
	Steven Hillman	Member
	Phil Abruzino	Member
	Win Copeland	Member

**Members**

<b>Absent:</b>	Joe Dawson	Director
	Bill Howard	Member

**Staff**

<b>Present:</b>	Kathe Barnes	Executive Director
	Ricki Stamos	Bookkeeper/Admin. Asst.

<b>Also Present:</b>	Mike Di Nino	LaBarre/Oksnee Insurance Agency
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**Call to**

**Order:** The meeting was called to order at 4:30 p.m.

**Minutes:** **MOTION:** It was moved and seconded to accept the minutes of the February 11, 2020 Finance Committee meeting. Motion passed.

**P&L Insurance**

**Renewal:** Mike Di Nino presented the 2020/2021 insurance comparison report renewal summary to the committee which listed 3, A.M. Best rating of “A++” insurance carriers. Mr. Di Nino began discussion by pointing out that it’s been 3 years since we’ve increased our property limits. A statement of values was prepared on our behalf that recommended it is in our best interest to increase the property limits as the cost of labor and supplies have increased over the years.

Mr. Di Nino spent time discussing why the Auto Coverage increased by 14% explaining that commercial auto is getting very expensive as there are a lot of underinsured commercial companies that are filing claims and causing increased premiums to spread across the marketplace. Scottsdale Ranch has 2 commercial vehicles and currently lists every employee as a possible driver on the policy. Because of this, the increase is dramatic however it’s possible to reduce the number of drivers on the policy to just the 4 employees who drive the 2 commercial vehicles and decrease the premium.

Our overall premium total increased by 5.5% and no additional coverages were suggested. Mr. Di Nino recommended SRCA stay with Philadelphia Insurance.

**MOTION:** It was moved and seconded to have Mr. Di Nino go back to Philadelphia Insurance Company and inquire what the rate decrease for auto coverage would be if SRCA reduces the covered drivers on the policy to 4. If the premium rate decrease is significant enough to warrant the change Ms. Barnes can approve the change without bringing it before the committee. Motion passed

**MOTION:** It was moved and seconded to recommend to the Board of Directors to approve the increase in total coverage from \$1,450,000 to \$1,650,00 keeping our current insurance policies (Option #1 of the insurance policies options presented). (See Exhibit "A") Motion passed.

(Mike DiNino left the meeting.)

**Financial Review:** Kathe Barnes opened discussion by reviewing the April 2020 Financial. Ms. Barnes stated that despite losing revenue through cancelations of community center rentals and boat rides, SRCA has not experienced any significant losses as home sales are better than were expected thereby bridging the gap in lost rental income.

Ms. Barnes went on to report that the association remains in good financial standing.

Win Copeland departed the meeting.

**MOTION:** It was moved and seconded to accept the April 2020 Financial statement. Motion passed.

**Delinquencies:** Ricki Stamos reviewed the delinquencies to date and reported that delinquent accounts continue to remain low, payment plans are being implemented when requested, and liens continue to be placed on delinquent accounts where payment plans cannot be implemented.

**Schedule 2021  
Finance Committee  
Meetings**

It was decided to postpone scheduling the 2021 Finance Committee meetings to August 20, 2020.

**Open Discussion:** Phil Abruzino opened discussion by asking if there was a limit on the amount of homes that can be rented at any one time in the community. Kathe Barnes explained that while there is not a limit on the amount of homes that can be rented, there is a limit on how many times and for how long each home may be rented. Apartments, townhomes and condominiums are excluded from these limits.

Steven Hillman then asked about vehicle covers on vehicles in driveways throughout the community. Kathe Barnes explained that SRCA prohibits the use of vehicle covers.

**Remaining 2020  
Meeting Dates:**

Thursday, August 20, 2020 – Budget Review  
Monday, September 21, 2020 – Final Budget (if needed)  
Thursday, October 22, 2020 – 4<sup>th</sup> Quarter

All meetings to be held at 4:30 p.m. at the SRCA office or via Zoom Conference.

**Next Meeting:** The next meeting is scheduled for Thursday, August 20, 2020 at 4:30 p.m.

**Adjournment:** **MOTION:** It was moved and seconded to adjourn the meeting at 6:02 p.m.  
Motion passed.