

**SCOTTSDALE RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE MEETING
Tuesday – June 08, 2021
4:30 p.m.**

Held Via ZOOM Conference

Members

Present:	Michele Holzman	Director
	Larry Schmalz	Director
	Brian Munson	Member
	Bill Howard	Member
	Steven Hillman	Member

Members

Absent:	Mike Breslin	Director
	Mike Nelson	Member
	Win Copeland	Member

Staff

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

Also Present:	Mike Di Nino	LaBarre/Oksnee Insurance Agency
	Dave Gislason	10875 E Bella Vista Dr.
	Paul MacDougall	10080 E Mtnview Lake Dr, #166

**Call to
Order:**

The meeting was called to order at 4:37 p.m.

Minutes:

MOTION: It was moved and seconded to accept the minutes of the February 16, 2021 Finance Committee meeting. Motion passed.

**Insurance
Renewal:**

Mike Di Nino presented the 2021/2022 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 insurance premiums are going up across the board with all insurance carriers as they are starting to pay out big insurance claims from natural disasters that occurred in 2019 and 2020.

Mr. Di Nino spent time discussing why only certain insurance carriers are willing to insure Scottsdale Ranch. He explained that there are roughly 15 good HOA Insurance providers but of those only about 7 or 8 are willing to insure Scottsdale Ranch due to Lake Serena.

Mr. Di Nino then began discussing the Umbrella Policy. Scottsdale Ranch currently has a \$15,000,000 Umbrella Policy with Philadelphia Insurance; however, they have decided to lower their maximum coverage to \$10,000,000 for all of their insureds. Mr. Di Nino is going to shop other agencies to see if they will offer a \$5,000,000 policy with a \$10,000,00 deductible to go with the \$10,000,000 policy we can get with Philadelphia Insurance Company or if it would be prudent to switch to Fireman’s Fund Insurance Carrier who will offer a \$15,000,000 at a higher premium.

Cyber liability insurance has also increased as carriers are having to pay out on cyber claims, and we have added cyber extortion and cyber threat to the cyber liability policy.

Our overall premium total increased by 5.2% and no additional coverages were suggested.

MOTION: It was moved and seconded to recommend to the Board of Directors to approve Option #1 of the insurance policies presented (See Exhibit "A") with the exception of the umbrella policy. Mr. DiNino will work on securing a \$15,000,000 limit for the Umbrella Policy with the overall annual insurance premiums not to exceed \$57,000.00 total. Motion passed.

(Mike DiNino left the meeting.)

Financial Review: Kathe Barnes opened discussion by reviewing the April 2021 Financial. Ms. Barnes stated that despite losing revenue as a result of the community center rentals and boat rides being cancelled for the first half of 2021, SRCA has not experienced any significant losses as home sales continue to remain high and are making up for the in lost rental income.

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

MOTION: It was moved and seconded to accept and file for audit the April 2021 Financial statement. Motion passed.

**Schedule 2022
Finance Committee
Meetings**

It was decided to postpone scheduling the 2022 Finance Committee meetings to August 31, 2021. Dates will be presented to the committee for approval at that time.

Open Discussion: None

**Remaining 2021
Meeting Dates:**

Tuesday	08/31/2021	(Budget)
Wednesday	09/29/2021	(Budget-if needed)
Tuesday	11/02/2021	(4 th 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 Tuesday, August 31, 2021 at 4:30 p.m.

Adjournment: **MOTION:** It was moved and seconded to adjourn the meeting at 5:21 p.m. Motion passed. **The committee moved into Executive Session to discuss legal issues associated with the delinquencies.**