

**SCOTTSDALE RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE MEETING
Tuesday – June 07, 2022
4:30 p.m.**

Held Via ZOOM Conference and in Person in SRCA Conference Room

Members

Present:	Mike Breslin	Treasurer
	Michele Holzman	Director (via Zoom)
	Larry Schmalz	Director
	Paul MacDougall	Member (via Zoom)
	Bill Howard	Member (via Zoom)

Members

Absent:	Brian Munson	Member
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Staff

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

Also Present:	Mike Di Nino	LaBarre/Oksnee Insurance Agency
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Call to

Order: The meeting was called to order at 4:32 p.m.

Minutes:

MOTION: It was moved and seconded to accept the minutes of the April 14, 2022 Finance Committee meeting. Motion passed.

Insurance

Renewal:

Mike Di Nino presented the 2022/2023 insurance comparison report renewal summary to the committee which listed 3, A.M. Best rating of “A++” insurance carriers. Mr. Di Nino felt it is in Scottsdale Ranch’s best interest to increase our current policy limits from \$1,650,000 to \$1,755,000 which will be a factor into the premium increases.

Mr. Di Nino reported that the Fidelity Bond insurance premium remained the same and was pleased to report that while there was an increase in the Directors/Officers premium, the increase was much less than expected and he recommends staying with our current carrier as they are a premium carrier and SRCA has a good relationship with them.

Mr. Di Nino spent time discussing the Umbrella Policy. He explained that since Philadelphia Insurance still only offers maximum Umbrella Coverage of \$5,000,000, he sent out bid requests months ago to various carriers for an additional \$10,000,000 in coverage. Mr. Di Nino explained that to date, none of the providers he queried have come back with \$10,000,000 policy rates so he was only able to provide bids for \$5,000,000 Umbrella Policy. He suspects the premiums for the \$10,000,000 Umbrella Policies will remain about the same. He will get those quotes to Kathe Barnes as soon as he gets them.

For Auto Coverage, Mr. Di Nino would like to put us in touch with a direct to consumer auto insurance company called Next Auto Insurance. He believes they can give us a much better rate than he can find through the commercial providers and they are A+ 15 rated. In the meantime, the current coverage did go down slightly.

Flood liability insurance has decreased as the flood plain has recently been re-evaluated and it was determined that Scottsdale Ranch is not located in a high-risk area.

Cyber liability insurance has increased as carriers are seeing and paying out on more claims.

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 an additional \$10,000,000 for the Umbrella Policy with the overall annual insurance premiums not to exceed \$66,000.00 total. Motion passed.

(Mike DiNino left the meeting.)

Financial Review: Kathe Barnes opened discussion by reviewing the April 2022 Financial. 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 2022 financial statement. Motion passed.

Delinquencies: Ricki Stamos reported that 77 lien warning letters were mailed to delinquent homeowners via Certified and regular US Mail on May 12, 2022. Homeowners have been receiving the letters and many are paying the assessments due to avoid having a lien filed against their property. Ms. Stamos continues to try to reach delinquent residents via telephone and email to remind them of the payment due and will begin filing liens on overdue accounts starting on June 15, 2022.

**Schedule 2023
Finance Committee
Meetings**

It was decided that Ms. Barnes would select 2023 Finance Committee Meeting dates close to the dates used in 2022 with an attempt to schedule them on Tuesdays as that date seems to work for most of the committee members. Dates will be presented to the committee for approval via email or at the August 2022 meeting.

Open Discussion: None

**Remaining 2022
Meeting Dates:**

Tuesday	08/30/2022	(Budget)
Wednesday	09/21/2022	(Budget-if needed)
Tuesday	11/08/2022	(4 th Quarter)

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

Adjournment: **MOTION:** It was moved and seconded to adjourn the meeting at 5:15 p.m. Motion passed.