

**MEETING OF THE FINANCE COMMITTEE
MONTEREY DUNES COLONY ASSOCIATION
MINUTES OF THE NOVEMBER 20, 2015 MEETING**

Present

Ted Adams, Committee Chair
Art Testani, Member
Bill McGowan, Member
Tom Bugary, Secretary and General Manager
Susie Heavin, Office Manager and Bookkeeper

Absent

None

Welcome

Ted Adams, committee chair, called the meeting to order at 3:00 p.m. on November 20, 2015.

Minutes

It was M/S/C to approve the minutes of the October 16, 2015 meeting as written.

Review of MDCA and Water Co. financials

The Board approved the \$40K purchase of additional water barriers creating a large deficit in the operating budget. The Colony incurred another large expense when they purchased a load of boardwalk trex for \$40K, which, in turn, created a large reserve deficit. Additionally, another \$40K of trex purchased at the end of last fiscal year was billed at the beginning of this fiscal year; therefore, the year-to-date deficit under boardwalks is extremely large.

Review bank statements

The bank statements were reviewed without comment. The committee elected Art to check on CDAR interest rates whenever a CDAR is within a few weeks of maturity. The next CDAR maturing is on 2/14/16 and will be renewed for a 3-year period, so that its next maturity date will be in 2019. The goal is to have five 5-year CDARS with one maturing every year; we currently have four 5-year CDARS with mature dates of 2016, 2017, 2018, and 2020. We will have a 3-year CDAR maturing in 2019 and will then renew it for a 5-year period achieving our goal.

New business

Committee Members

The committee has been reduced from five members to three members due to attrition. After discussion, the remaining committee members would like to see the total number go back to five members. Ted will announce in his finance report the next day at the Board meeting that there are two vacancies on this

committee and that interest parties should contact either him or the office.

Adjournment

The meeting was adjourned at 3:45 p.m. The next meeting is scheduled for January 15, 2016 at 3:00 p.m.

Respectfully Submitted

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Thomas J. Bugary CMCA, CCAM
General Manager and Secretary

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