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HOMEOWNERS ASSOCIATION

FINANCE COMMITTEE MEETING MINUTES

Robert Shugert, Chairman called the meeting to order at 9:00am on Thursday, July 15, 2010 in the conference room.

The Committee members present were:

Robert E. Shugert	Blue Anchor, Chairman
Jim Besikof	Blue Anchor
John Mc Lawhorn	Kingston Village
John Pippenger	Antigua Village
Fred Brown	Mardi Gras

Staff Present Larry Peterson, General Manager
 Pam Norwood, Office Manager

Others Present Dave Herrings, CCHOA President

New Business:

A motion was made by Jim Besikof and seconded by John Pippenger to approve the April 8, 2010, Finance Committee Meeting Minutes. The Motion carried unanimously.

The year-end June 30, 2010, Financial Statement was reviewed by Bob Shugert. He discussed the 2009/2010 fiscal year-end income and expenses with a Power Point presentation that will also be given at the August 5th Annual Board meeting.

A motion was made by Fred Brown and seconded by Jim Besikof to recommend that the Board approve the 2009-2010 year-end Financial Statements. The motion carried unanimously

The Finance Committee reviewed the June 30, 2010 Wells Fargo Advisors (Wachovia Securities) Reserve Statement and the current investment strategy. The committee approved the current investment strategy of investing only in FDIC insured CDs and securities of the United States Government. The portfolio will continue to be laddered over an eighteen month or two-year maturity structure with emphasis on the 12 month to 18 month maturities. It was pointed out by Chairman Shugert that the CDs are now paying only .5% to 1.0% (depending on maturity) and as a result of the lower yields our interest income will start to decline further reducing our overall income.

A motion was made by Jim Besikof and seconded by Fred Brown to recommend that the Board approve the transfer year end Operating saving to the Reserve Funds. The motion carried unanimously.

Bob Shugert, Chairman ask the General Manager Larry Peterson to review the CCHOA history about the Finance Committee and Finance Policy and have a recap report at the next Finance Committee meeting.

John Mc Lawhorn asked if the Finance Committee could change the meeting day from a Thursday. The committee agreed that Tuesday will be the meeting day in the future.

The next meeting will be on October 12, 2010.

The meeting was adjourned at 10:00.

Robert E. Shugert, Chairman