

Minutes
SWRA Board of Directors Meeting
January 23, 2025

Call to Order – President Sally Gantt called the meeting to order at 9:03a.m. at the SWRA Centre following Executive Session meeting. Board members Gene Akers, Penny Alexander, Kay Dickey, Lee Eastman, Debra Knight and Tom Nicholson were present. Community Association Manager (CAM) Mike Griffin and Associate Community Association Manager (ACAM) Mike Dean were present to report.

Guests: Property owners William Phillips and Bob Taffet attended to observe.

Approval of Prior Minutes

The Board approved the minutes of the January 7, 2025, Regular meeting.

CAM Report: Discussion/action items added under Open or New Agenda.

ACAM Report: Discussion/action items added under Open or New Agenda.

Paving and Drainage - The contractor is scheduled to begin the drainage work the second week of February. Ingram Paving will hopefully schedule the paving in the 1st quarter of 2025.

TREASURER’S REPORT - Gene Akers

Chart of Accounts Revamp – Gene had sent out a draft of proposed revised Chart of Accounts he had been working on for consolidation and consistency in descriptions/names as discussed at our last meeting. Board members had sent him some input on alphabetizing, defining income vs. expense accounts in name of accounts and leaving number gaps. He stated that the Revenue accounts were limited in number and to alphabetize did not seem to be warranted. He reported that he did alphabetize within all the cost centers. With regard to number gaps, he reported the account numbers were sequential within categories in each cost center and felt adding another account would be much simpler than the gap method. He also felt account numbers with fewer digits would reduce the possibility of a coding error. Griff stated that the new chart had been reviewed by the new SWRA accounting firm, and they stated the new chart looked good as designed.

Cash Flow Chart – Gene had prepared a chart to demonstrate the movement of funds from investments into operating funds on a monthly basis.

Investment Strategy 2025 – All investment accounts with Charlie Brown at Morgan Stanley at this time. Staggered CD’s and some funds in an easily accessible savings account. Majority of revenue comes in the first of the year. Gene proposed transferring money from unrestricted accounts to investment accounts and presented a cash flow budget to demonstrate needs for monthly expenses. This would maximize our interest income for SWRA. Each account has less than \$250,000 in them in order to protect our investment funds

following our policy on objectives. **A motion to accept Gene's proposal for investment strategy as presented was made, seconded and approved unanimously.**

OPEN AGENDA

Website Update – Board Portal – Lee continuing to scan copies of signed minutes into the system.

Contract Point Broadband at Storage Facility – Griff reported that the hasn't been able to connect with Nicholas Smith. Board had agreed that Griff would counter with Point Broadband at \$60 or we will wait and look at program if we install cameras.

SWRA Audit 2023 – Griff reached out after our last board meeting to Carr, Riggs, Ingram (CRI) with the copies of year end documents that we have for SWRA to request a formal proposal. With weather issues, responses were delayed. Received a fixed number of \$25,000 from Carr, Riggs, Ingram. Machen McChesney had presented a detailed proposal that was presented at our last meeting however it was more than the CRI proposal. Since CRI was not our accountant in 2023, they can audit 2023 that Crescent Accounting handled, and the process should be beneficial for them as they move forward in handling our accounting. Board is concerned about how soon they could complete the audit. Griff will contact CRI to see what timeline would be.

Election Committee – Penny reported that Sheila Duffield, Pauline Kearns, Claire Kuhn, John Proffit and Leslie Smith have agreed to serve. As SWRA secretary, Penny will assist. They ballots are due by 5:00p.m. on February 29th. Committee will meet at 2:00p.m. on March 4, 2025, to count.

Book Exchange – Kay reported that we could order a kit for a stand to house books for exchange that is approximately \$300 and suggested that it be installed at Moonbrook Park. Kay stated that her book club had requested this. Discussion followed and it was agreed that placement outside the SWRA Centre would be a more manageable location to maintain. **A motion to order and install a book exchange stand to be located at the SWRA Centre was made, seconded and approved by a vote of 6 in favor and one opposed. Mike D. to order and install.**

NEW AGENDA

D&O Insurance – Broker Assured Partners sent the new 2025-2026 D&O Insurance Proposal. The D &O policy renews on January 26, 2025, with Ironshore Insurance Services, LLC. \$24,245. Dates were incorrect on documents sent so Griff will request a new copy with dates corrected. This is the same price as last year, no increase in costs.

Property and Liability coverage renews in March of 2025.

Welcome Centre Status – Janet Whately at EAMC is actively pursuing new space. They are in the 2nd year of a 3-year lease.

Garden Club – Charles and Sandy Munden will meet with Debra and Sally this afternoon to discuss their interest in forming a new group or committee.


Risk Assessment of SWRA Property – The Board had discussed this and agreed that it is time to do a new risk assessment, start with our insurance broker Michael Gallops to see engage their risk assessment team. Gene, Lee and Debra volunteered to serve on sub-committee. Also discussed working with attorney on verbiage and ways to notify property owners.

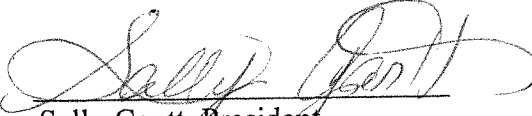
Insurance Notification – Due to the lawsuit filed against SWRA for a UTV accident that occurred on golf course property that SWRA has no ownership in it was agreed that we it would be a good idea to reassess ways of communication and to move to use written correspondence or to follow up phone calls with written documentation of discussions. Lee will review new insurance policies to determine guidelines for notifications to insurance carriers.

Board Meeting Schedule – Future meeting schedule: February 4th and 18th, 2025.

A motion to adjourn Regular Session unanimously approved at 10:50a.m.

Respectfully submitted,


Penny Alexander, Secretary


Sally Gantt, President

Date Approved: Feb. 4, 2025

