

# **Clear Lake City Community Association, Inc.**

## **BUDGET & FINANCE COMMITTEE MEETING**

February 11, 2016

### **OPEN MINUTES**

The Budget & Finance Committee met at 7:00 pm on Thursday, February 11, 2016, in Room B, the Board Room of the Kermit Applewhite Recreation Center, i.e. Clear Lake City Community and Recreation Center, located at 16511 Diana Lane, Houston, TX 77062.

All Committee Members were present: Glenda Stroud, Chair; Jason Mitchell [Oakbrook], Dr. Myron Heimlich [Commercial]. General Manager Rachel Morales was present. There were no guests/audience in attendance.

The Budget & Finance Open Meeting was Called to Order at 7:04 pm by the Chair.

1. The Budget & Finance Charter was reviewed and discussed. No changes were made. The unanimous consensus/vote was made to present the Charter as written to the Board of Trustees.\*

2. A move from Prosperity Bank to Bank of America was discussed. Prior to November 1, 2013 Prosperity Bank did not charge Analysis Fees for Non-Profit Commercial Accounts. Since then, Fees charged to the CLCCA have become astronomical: almost \$5,000 /year. GM Rachel Morales had corresponded and met with Virginia Cain-Crosley, Bank of America Representative. Treasurer Glenda Stroud attended one meeting. Bank of America can substantially lower the fees charged to CLCCA. Other banks which were contacted by the General Manager did not respond at all. It is imperative that if a change is made, it must be made before the mailing of Assessments Invoices. The unanimous consensus/vote was to present the change from Prosperity Bank to Bank of America at the February 17, 2016 Regular Board Meeting. [Business Advantage Checking w/3 year contract.]

Chair Glenda Stroud moved from the Open Session at 7:30 pm, recessing to the Closed Session at 7:32 pm for Review of the Audit and the IRS Form 990, all completed by Canady & Canady, CPA's.

At 8:15 pm, the Budget & Finance Closed Session was completed.

At 8:16 pm, the Budget & Finance Committee began in Open Session.

It was the unanimous consensus/vote of the Committee to recommend acceptance of the FY 2014-15 Audit and the IRS 990 by the Board of Trustees at the February 17, 2016 Regular Meeting.

The Budget & Finance Meeting Committee adjourned at 8:28 pm.

***Glenda Stroud***

Chair, February 17, 2016

\*Note: The review of the Budget & Finance Charter was previously done at the B & F Meeting, Sept. 24, 2015