

Newtown Estates Community Association  
**BUDGET AND FINANCE COMMITTEE MEETING**  
Tuesday, November 25, 2008

1. Call to Order  
The meeting was called to order by Chair, Shizuko Hanaumi at 7:00pm.
2. Roll Call  
Present: Shizuko Hanaumi(Chair),General Manager: Richard Yamasaki, Pres. Donald Devaney, Michael Dwyer, Sun Chong, Janice Fukuda, Anne Lopez, Eleanor Yogi,Thomas Kusatsu,  
Absent: Diane Kazama
3. Unfinished Business
  - 3.1 General Manager Mr. Richard Yamasaki reviewed the Proposed Budget for FY2008-2009 created on a month to month basis (average of entire year)
    - a. Member suggested to show a comparison of past year/months with proposed budget
  - 3.2 **Recommendatin:** Budget and Finance Committee Policy (Charter ) for 2008-2009 was approved by consensus.
  - 3.3 Budget and Finance Accounting Policy: Expenditures and Authorizations for 2008-2009 was sent back for 2<sup>nd</sup> revision.
  - 3.4 August Budget Report and Profit and Loss Report for August,2008 will be reviewed at next Budget and Finance Committee Meeting.
4. New Business
  - 4.1 Investment update from Smith Barney
  - 4.2 **Recommendation** for BOD:
    - a. To purchase a 12 month CD having an interest rate of 3.9% with the \$50,000 that is currently available in our money market fund. (\$258, 978.81.)
  - 4.3 Manager's Report (Mr. Richard Yamasaki)
    - a.. Fire started on Nov. 19, 2008 in Arts and Crafts room, caused damage to ceiling, \$1000 deductible fire insurance. Repair in a week.
    - b. Concern for immediate installation of fire alarm, smoke alarm, and hook up to Alert alarm , possibility of sprinkler system, too, for the future.
    - c. Concern for cost of repairing cut wires on biometric machine discovered on morning of Nov. 17, 2008
    - d. September, 2008 Budget Report and General ledger will be shared at the next mtg.
    - e. 2 Errors on Hawaiiana Management Company letter: "each quarter" instead of "each month,"Date payment due should have been 12/31/08, instead of 12/1/08
    - f. Concerns about 2008's expenditures suggests need for internal control
      - (1) 2007 Christmas parties: \$9500 for food, gift certificates, and gifts from Ala Moana Center.
      - (2) Use of 9 cell phones among staff
      - (3) Expenditures from Keiki Club (Committee member), does not appear to be self-sustainable. To be discussed further when the state of NECA's financial position is clarified and stabilized; when Keiki Club's

revenues and expenses are defined.

5. Next Meeting: Dec. 30, 2008 at 7:00p.m. (Last Tuesday of the month)

6. Adjournment: Meeting was adjourned at 9:00p.m.

Note: Budget and Finance Committee Executive Session: no time. Members were asked via e-mail to read and be ready to discuss concerns from the Management letters from the auditors from FY2005 and FY2007 at the next meeting. All information on Management letters are to be kept confidential.

Submitted by:

Shizuko Hanaumi,  
NECA Treasurer