

**NEWTOWN ESTATES COMMUNITY ASSOCIATION
BUDGET AND FINANCE COMMITTEE MEETING MINUTES
MARCH 24, 2009**

1. **Call to Order:** The meeting was called to order at 7:05PM
2. **Roll Call:** Members present; Shizuko Hanaumi Chairperson, Michael Dwyer, Sun Chong, Members excused Janice Fukuda, Anne Lopez, Tom Kusatsu, Ellen Yogi and George Aoki
3. **Presentation by Mr. Graham Pearce of Smith Barney:** Mr. Pearce addressed the committee members and presented a report on the Asset Allocation of the funds held at Smith Barney. Present 74.5% is held in cash, 14.7% is in fixed income and 10.8% is in equities. He related that originally Newtown investment plan called for 20% to be in equities. As their investment in equities grew, they would pull funds out and shift them into cash or fixed income. He recommended that Newtown should plan to move some funds back into equities a little at a time.
4. **Unfinished Business:**
 - 4.1 **Financial statement from Hawaiiana Management for the months of December, 2008 and January, February 2009.** We are still waiting for Hawaiiana to complete the adjustment entries and to submit these reports.
 - 4.2 **Bids fro the Building and Grounds committee:** Four proposals for the installation of 16 hardwired smoke detection stations were submitted.
 - 4.3 **The Draft of the Reserve plan was submitted for review.** Mr Sun Chong spoke on recommending that the plan be modified to include a capital depreciation schedule.
 - 4.4 **Work/ comp insurance worksheet is being compiled by management.**
5. **Hawaiiana Management Co. A Report was given on the status of the delinquent assessment accounts.** Also, a letter is being sent to instruct Hawaiiana Mgt. to purchase a 12 month CD with \$100,000.00 in NECA's separate account at Hawaiiana . Transferred \$239,000.00 to NECA's separate account at Hawaiiana on 3-19-09.
6. **Adjournment:** There being no other business, the meeting was adjourned at 9:18PM

Submitted by:

Richard Yamasaki