

Rotonda West Association
Budget & Finance Committee Meeting Minutes
Monday, January 18, 2021

Attendees Present: Sam Besase, Wayne Legris, Gwen Grace, RoseAnne Woodliff, Tom D'Abrosca, Hank Killion & Derrick Hedges

1. Meeting was called to order by Chairman Sam Besase at 0930.
2. Roll Call noted all committee members present. Zoom connection was operational for any interested public attendees.
3. Chairman Sam Besase welcomed new members: Tom D'Abrosca, Gwen Grace, & RoseAnne Woodliff. Mr. Besase requested volunteers for Committee appointments:
 - a. Wayne Legris - Chairman, Sam Besase – Vice Chair, RoseAnne Woodliff – Secretary
 - b. Committee agreed to regularly meet on the third Monday of each month at 0930.
4. Rollover of Excess Funds was approved by 97% of voters per Sam Besase.
5. Member Input – No individuals requested to provide any questions or input
6. Income Analysis – Sam Besase presented a verbal report indicating December 2020 ended with Operations being underbudget and Income being overbudget.
7. Expense Analysis December 2020 ended with expenses being underbudget crediting RWA Derrick Hedges for controlling expenses.
8. Reserve Analysis 2020 – Hank Killion verbally reported RWA has \$600,000 in reserve funding.
9. Delinquent Property Status Update. The Committee received a verbal report from Sam Besase on current status. Overall, there was a reduction in delinquent accounts from 4.4% - 3.9%. Chairman Wayne Legris recommended to reorganize a subcommittee of two people to review details and provide the committee with recommendations on related liens and foreclosures, volunteering his time. Tom D'Abrosca volunteered to assist.
10. Year End 2020 Audit is scheduled to be done in February 2021 with Jeff Lorah's, CPA firm at a cost of \$6,000.
11. Reserve Study 2021 A new reserve study has been contracted with Facility Advisors, who are scheduled to meet with RWA Manager Derrick Hedges January 23, 2021. The Committee anticipates it will take approximately 6 weeks to receive completed report. The Committee will review prior to forwarding to the board.
12. Workshop with BOD on Policy Changes recommended from 2020. Chair Wayne Legris requested new members review the recommended changes and discuss at February Committee meeting. Anytime during the first week in March was recommended as timeline for workshop meeting. Sam Besase will take to board for finalization of date.
13. Lien & Foreclosure Status – Manager Derrick Hedges noted improvements in collecting arrears especially with home sales.
14. Develop list of potential liens &/or foreclosures – Referred to subcommittee who will do in depth review of efforts to collect and make recommendations to committee.
15. Next meeting is scheduled for 2/15/2021 at 0930.
16. Motion to adjourn was made by Sam Besase and seconded by Gwen Grace. Meeting adjourned at 1045.

Submitted by: RoseAnne Woodliff
Budget & Finance Committee Secretary