

**Rotonda West Association**  
**Budget & Finance Committee Meeting Minutes**  
**Tuesday, February 16, 2021**

Attendees Present: Sam Besase, Wayne Legris, Gwen Grace, RoseAnne Woodliff, Tom D'Abrosca, & Derrick Hedges Via Zoom – Susan Superak, Deb Orchard, Nancy Ward-Snyder, Bryan Cordell, Diane Shaw

1. **Meeting was called to order** by Chairman Wayne Legris at 0930.
2. **Roll Call** noted all committee members present. Zoom connection was operational for any interested public attendees, two attendees noted.
3. **Approval of old minutes:** Minutes were approved as written.
4. **Member Input** – No individuals requested to provide any questions or input
5. **Agenda** – No changes were made to the agenda
6. **Income Analysis** – No financials were available to the committee at the time of the meeting. RWA Manager Hedges did bring to the meeting later in the agenda as the committee had not had opportunity to review prior to today, Chairman Legris requested members review, submit any questions to him. Mr. Legris would follow up with Board Treasurer Sam Besase and report back to Committee.
7. **Expense Analysis** As above. In the future, RWA Manager Derrick Hedges confirmed the Committee will receive an email from RWA ([Sue@rotondawest.org](mailto:Sue@rotondawest.org)) bookkeeper alerting financials are available to pick up from RWA office & Committee members would sign for receipt . The monthly financials were expected to be available to the committee members the second week of each month by Friday before meetings on the third Monday.
8. **Reserve Analysis 2020** – Balances of CR's for operating \$1,720,000.00 and reserve \$340,159.15 was reported. Treasurer Sam Besase noted current investment remain on 13-week CR's with Englewood Bank and renewed at current rates and timelines in hopes for better future interest rates. All CDAR investments are insured
9. **Delinquent Property Status Update.** The Committee received a verbal report from Sam Besase on 2021 current status. Officially any annual HOA fees not paid by 2/15 receive a \$25.00 late fee and will be charged interest on unpaid balance going forward. RWA Manager noted that overall, 80% of owners have submitted payments which is not unusual from previous years. Delinquent owners will receive a late notice soon
10. **Reserve Study 2021.** RWA Manager Derrick Hedges updated committee that the new reserve study first draft was expected any day and would be forwarded to Committee members as soon as it is available.
11. **Lien & Foreclosure Status** – Chairman Legris, Tom D'Abrosca, and Gwen Grace to review properties identified by RWA Manager as ready for foreclosure, ensuring all communication efforts have been exhausted. The subcommittee will bring recommendations to the March meeting. Derrick Hedges reviewed liens noted one property on White Marsh was proceeding the flag pole May 7, 2021. Chairman Wayne Legris agreed to represent the HOA to ensure recapture of our expenses and/or amount owned.
12. **Workshop with BOD** on Policy Changes recommended from 2020. The Committee reviewed the changes to the committee charter and approved as written. It will be forwarded to the Board for final approval. It was noted that although much of the old policy could be found in Chapters 4 and 6, some detail was not included. RoseAnne Woodliff will complete policy recommendations summary for the Committee Members to review prior to the next meeting.

13. **Audit 2020**- The 2020 Audit begins 2/22 with a 90 day turn around to the board. The B&F Committee should review within 30 days of completion, with recommendations to the board within the allotted timeline. The Committee noted that although Chapter 6 states the Board appoints an Audit Committee and it reports directly to the Board, this Committee felt there were many advantages to utilizing additional partial audits throughout the year. RoseAnne Woodliff moved that Budget & Finance Committee discuss once a year random audit at our March meeting. Motion was seconded by Gwen Grace who moved to amend the motion to include 3 times per year random single line-item audits. The motion carried unanimously.
14. **Managers' Report** – RWA Manager Derrick Hedges reported so far 2021 has seen 8 leans released with owners bringing arrears current. The liens & White Marsh property foreclosure were reported above.
15. Next meeting is scheduled for 3/15/2021 at 0930.
16. Motion to adjourn was made by Gwen Grace and seconded by Tom D'Abrosca. Meeting adjourned at 1010am.

Submitted by: RoseAnne Woodliff  
Budget & Finance Committee Secretary