

**Rotonda West Association**  
**Budget & Finance Committee Meeting Minutes**  
**Tuesday, March 15, 2021**

Attendees Present: Sam Besase, Wayne Legris, Gwen Grace, RoseAnne Woodliff, Tom D'Abrosca, & Derrick Hedges Via Zoom –Tom Edison, 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 amended to reflect member input. Motion to approve was made by Sam Besase & seconded by Tom D'Abrosca and approved as revised.
4. **Owner Input** – No individuals requested to provide any questions or input
5. **Agenda** – Additional new items under new business: 2020 Year End Audit, Reserve Study, Foreclosure Subcommittee Update
6. **Income Analysis** – February 2021 Financials were reviewed by all committee members. Sam Besase presented his overall Board report to committee, noting income was ahead of 2021 budget by approximately \$233.4K and that 90% of owners have paid annual assessment fees. YTD Estoppel & Transfer fee income were ahead of budget. Chairman Legris inquired regarding line item 4220 – Other AR Income which was explained by Treasurer Besase. Chairman Legris presented an idea for additional revenue with fees collected with real-estate sales.
7. **Expense Analysis** Treasurer Besase noted Wages/Benefits expense was overbudget but that first pay period of year ended on 1/3/2021. Auditor is adjusting 11/14ths of this amount into the 2020 year. Line item 2510 Contract Liability detail explanation requested. Derrick Hedges will provide explanation. Treasurer S Besase's to provide definition of BAR noted on financials. Expenses YTD are underbudget by \$5,322.
8. **Reserve Analysis 2020** – Balances of \$340,116.74 was reported. R. Woodliff inquired regarding how reserves are budgeted and allocated in financials as nothing was recorded. Treasurer Sam Besase noted that a reserves amount is annually budgeted but allocated twice a year from collected operating funds. The Auditor has recommended this be funded earlier in the year
9. **Delinquent Property Status Update.** The Committee received a verbal report from both Sam Besase and Chairman Legris on current status. Unpaid annual fees second notices will be sent out this week. 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. All foreclosures have been put on hold until June 2021 per Covid decrees.
10. **Reserve Study 2021.** First draft of Reserve Study was reviewed by committee. Clarification was sought on pumping stations as to how many and replacement needs within 30 years as only repair expenses were included. R. Woodliff recommended the additional items be considered; Computer replacements, Community Center Parking Lot resurface and periodic slurry recoating, and lift station replacements as appropriate. Derrick Hedges noted for inclusion discussion.
11. **Lien & Foreclosure Status** – Chairman Legris, Tom D'Abrosca, and Gwen Grace to meet & review properties identified by RWA Manager, W Legris & S. Besase as potential future foreclosures, ensuring

all communication efforts have been exhausted. The subcommittee will bring recommendations to the April meeting as well as anticipated legal expenses.

12. **Budget & Finance Committee Policy Chapter 12** - RoseAnne Woodliff reviewed Chapter 12 comparisons with Board Policy Chapters 4, sections 4.1, 4.2, 4.3, 4.4 and Chapter 6. The committee agreed to eliminate duplications and leave untouched those areas not addressed in Board Policy. Board Policy Chapter 6 identified an audit committee but did not detail or result in any actions. 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. The Budget & Finance Committee agreed to recommend to the Board the need for such a committee. R.Woodliff will make Chapter 12 Policy revisions and forward to the Board for their consideration.
13. **Audit 2020**- Members received the 2019 Audit from D. Hedges. The 2020 Audit has begun and should be available for next month's meeting.
14. **Managers' Report** – D. Hedges input noted throughout the meeting
15. **Attendee Input** – Board Member D. Shaw inquired regarding the process of soliciting Audit Committee persons. It was also noted the Budget and Finance Committee felt it made sense that an Audit Committee report directly to this committee rather than Board.
16. Motion to adjourn was made by Gwen Grace and seconded by Sam Besase. Meeting adjourned at 11:00am. Next meeting will take place on April 21<sup>st</sup> at 9:30am

Submitted by: RoseAnne Woodliff  
Budget & Finance Committee Secretary