

Rotonda West Association
Budget & Finance Committee Meeting Minutes
Monday, April 19, 2021

Attendees Present: Sam Besase, Gwen Grace, RoseAnne Woodliff, Tom D'Abrosca, & Derrick Hedges Via

Owners Present: Hank Killion. Zoom: Diane Shaw, Kent & Bonnie Anselment, Bob Bondeson, Nancy Ward-Snyder, Judy , Senior Frog

Excused: Wayne Legris

1. **Meeting was called to order** by Vice-Chairman Sam Besase at 0930.
2. **Roll Call** noted 4 committee members were present. Zoom connection was operational for any interested public attendees, attendees noted above.
3. **Approval of old minutes:** Minutes were approved as written.
4. **Owner Input** – No individuals requested to provide any questions or input
5. **Agenda** – Approved as written
6. **Income Analysis** – March 2021 Financials were reviewed by committee members. Sam Besase presented his overall Board report to committee, noting income was ahead of 2021 budget by approximately \$222.3K, 98.3% of yearly income has already been received as of end of first quarter and that 91.8% of owners have paid annual assessment fees. YTD Estoppel & Transfer fee income were \$87.3K ahead of budget.
7. **Expense Analysis** Treasurer Besase noted Wages/Benefits expense was underbudget by \$2.3K prior to Audit adjustment of first pay that covered 11 days of previous fiscal year. Treasurer. Expenses YTD are underbudget by \$5,966.
8. **Reserve Analysis 2020** – Board delayed action until May regarding Budget & Finance recommendation to allocate 50% funding of reserves .
9. **Delinquent Property Status Update.** A report of the Budget & Finance Subcommittee was presented. Documentation of exhaustive collection efforts by staff were documented and examined. Upon completion of property review it was recommended 11 properties, ie 7 single homes and 4 vacant lots be sent to attorneys to begin foreclosure. It was reiterated this process takes 12-18 months and all foreclosures have been put on hold until June 2021 per Covid decrees. *Although the decree may be extended, the committee felt it was prudent to continue to move forward. Motion to follow subcommittee recommendations was made by G. Grace, seconded by T. D'Abrosca. Motion passed unanimously*
Additional subcommittee meetings were recommended to continue efforts to reduce account receivables. Subcommittee members requested input from B&F Chairman prior to moving forward. Will address at May meeting.
10. **Reserve Study 2021.** First draft of Reserve Study is to go to the board this week. No updates on whether changes to include additional items was offered.
11. **2020 Independent Audit Report** Audit, first draft is completed and sent to the Board. No Budget & Finance Committee members other than Sam Besase, Board Treasurer received a copy to examine or comment on. Manager Hedges will forward an electronic copy to members

12. **Lien & Foreclosure Status** – Derrick Hedges provided report of continued efforts to collect past due receivables. Given the increased activity with sales/estoppel fees progress is being made. Further staff are reaching out to individual owners to set up payment plans for arrears. The committee recognized and expressed appreciation of the efforts of HOA staff.
13. **Budget & Finance Committee Policy Chapter 12** Sam Besase noted no action of policy was taken. A summary of the changes will be written for S. Besase to present to the Board.
14. **Recommended Funding 2021 Reserve Budget** *Sam Besase and Committee agreed to recommend funding of 50% be done in May and remaining balance be completed/transferred in August 2021 for a total of \$132,700 per 2021 approved reserve budget. Motion was made by Sam Besase and seconded by RA Woodliff per above recommendation. Motion passed unanimously.*
15. **Managers' Report** – D. Hedges input noted throughout the meeting
16. **Attendee Input** –No input received
17. Meeting adjourned at 10:00am. Next meeting will take place on May 17 at 9:30am

Submitted by: RoseAnne Woodliff
Budget & Finance Committee Secretary