

Rotonda West Association
Budget & Finance Committee Meeting Minutes
Monday, May 10, 2021

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

Zoom Owners Present: Bryon Cordell

1. **Meeting was called to order** by Chairman Wayne Legris at 0930.
2. **Roll Call** noted 5 committee members were present. Zoom connection was operational for any interested public attendees, attendees noted above.
3. **Approval of old minutes:** Motion to approve made by Sam Besase, second by Tom D’Abrosca. Minutes were approved as written.
4. **Owner Input** – No individuals requested to provide any questions or input
5. **Agenda** – Approved as written

REGULAR BUSINESS

6. **Income Analysis** – April 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 \$30K, and that 92% of owners have paid annual assessment fees. YTD Estoppel & Transfer fee income were \$88.5K ahead of budget. Committee members discussion was held income from assessment.
7. **Expense Analysis** Treasurer Besase noted YTD expenses are over 2021 Budget by about \$71.8K. Committee members raised questions regarding certain line-item expenses. It was recommended that Christmas decorations be considered a depreciated expense under Building and Ground. Manager Hedges will discuss with auditor, if approved they will be added to Reserve Expenses.
8. **Reserve Analysis 2020** – Board approved funding 50% of reserves in May and remaining 50% in August.
9. **Delinquent Property Status Update.** The Board approved moving forward with Committee recommendations on foreclosures. Manager Hedges is in processing of interviewing new legal firm to handle current and future foreclosures as past firm declined business
Chairman W Legris to review list of delinquent owners ≥ \$600 and 90 days for subcommittee review and recommendations.

OLD BUSINESS

10. **Reserve Study 2021.** Second draft changes were presented to committee by Manager Hedges. Changes noted were inclusion of shells for walking trails and shorter time line on equipment turn overs Christmas decorations will be included if approved by auditor. Manger Hedges will address
11. **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. Manager Hedges noted accounts in arrears get suspended until made current. Suspended owners are not able to apply for any approvals or permits until account is made current.
12. **Budget & Finance Committee Policy Chapter 12** Sam Besase and Manger Hedges reported Board approved Chapter 12 and it was now available on RWA website. RA Woodliff asked about

Audit Committee process going forward as B & F Committee recommended it be included as subcommittee. S. Besase noted Board felt this needed to remain a committee that reports directly to the Board. RA Woodliff requested clarification from S. Besase and D. Hedges as that would mean the policy as posted was not accurate. *S Besase will follow up with policy and Board directive.*

13. **2020 Independent Audit Report** Audit was approved by the Board
14. **2022 Budget Preparations** Board request Budget & Finance Committee prepare a standardized form for various committees input on Budget Requests for 2021, including some detail on amounts being requested. Contingency amounts are also acceptable. *Manager Hedges and S. Besase will prepare an email to be sent to all committee chairmen with responses to be sent to Budget & Finance Committee Chair W. Legris.*
15. **Future Meeting Schedule:** Given monthly financials are now available for review earlier each month, S. Besase requested the committee move Budget & Finance Committee meeting dates to accommodate faster reporting. Following meeting dates were scheduled.
June 7 @ 9:30AM, July 6 @ 10:30AM, August 9 @ 9:30AM, September 7 @ 9:30AM, October 11 @ 9:30AM, November 8 @ 9:30AM, December 6 @ 9:30AM
16. Motion to adjourn made by Sam Besase and seconded by Tom D'Abrosca. Meeting adjourned at 10:30am. Next meeting will take place on June 7 at 9:30am

Submitted by: RoseAnne Woodliff
Budget & Finance Committee Secretary