

ROTONDA WEST ASSOCIATION, INC.  
Budget & Finance Committee Meetings  
June 7, 2021  
MINUTES

**ROLL CALL: PRESENT: Wayne Legris** (Chair), Sam Besase, Gwen Grace, Tom D'Abrosca.      **ABSENT: RoseAnne Woodliff**

Staff & Residents Attendance & Zoom Logs are available from RWA Office Staff.

1. The meeting was called to order by the Chairman at 9:30am.
2. Roll call – see above.
3. Approval of Minutes: The minutes from the B&F May 10, 2021 meeting were reviewed and approved by the committee at this meeting. They shall be submitted to the RWA Webmaster for posting on the RWA website.
4. The Treasurer's Report for the month of May 2021 was presented to the B&F committee. Questions related to Independent Contractors vs Employees (IRS) were voiced by Chairperson and responded to by Treasurer and Manager. Also, YTD income for 2021 is favorable. Questions related to Aquatics over budget and Printing over budget were posed and answered by the Manager and Treasurer. Monthly RWA Treasurer's report is also a part of the RWA BOD meeting, see report for individual line-item details and line item variances.

Philosophical explanation of UNDER estimating INCOME and OVER estimating EXPENSES were explained by the Treasurer.

Certificates of Deposits – need to get with Tom and Manager for better explanation of information.

5. 2021 Independent Outside Audit has been completed and approved by RWA BOD. Copies are available at the RWA Admin Building for residents to review on site.
6. 2021 Independent Outside Reserve Study has been completed and approved by RWA BOD. Copies are available at the RWA Admin Building for residents to review on site.

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7. Status of Liens & Foreclosures: The Federal and State Governments have placed a MORATORIUM on Foreclosures because of the COVID-19 Pandemic – thru June 30, 2021. Moratorium is scheduled to be lifted on July 1, 2021.
  - a. The RWA B&F Committee submitted 8 properties under Phase I a few months ago. Tom D’Abrosca and Gwen Grace asked that the Manager report monthly on the progress from the RWA foreclosure attorney’s office.
  - b. The RWA B&F SUB-COMMITTEE has considered 19 properties to begin the foreclosure process. All are US addresses. 13 of the 19 are vacant lots; 6 of the 19 are owner occupied residences. No Names or Addresses, just the name of the street and the delinquent dollar amount.

The dollar amount is about \$70K, though some are over \$5K which is the Florida 720 legal recapture amount. (\$70K-\$18K = \$52K)

**MOTION: Approve the list of 19 properties (13 vacant lots & 6 owner occupied residences – all US owned properties) identified by street only and delinquent amount – to be submitted to the RWA BOD for submittal to the RWA Foreclosure Attorney’s office for further actions.**

Motion made by Sam Besase and 2<sup>nd</sup> by Tom D’Abrosca. Motion approved unanimously.

8. NEW BUSINESS – 1<sup>ST</sup> preliminary draft of the RWA 2022 Budget
  - a. Based on keeping the assessment the same (\$190.00 per property). 8,034 x \$190 = \$1,526,460
  - b. Projected 10 INCOME line items adding up to \$1,800K
  - c. Projected about 10 EXPENSE line items
  - d. Remaining Expense line items shall be provided by next meeting.

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9. COMMITTEES:

- a. AQUATICS = 3K
- b. ACTIVITIES = \$27K
- c. B&G = \$40K
- d. COMMO = \$36K
- e. ELECTIONS = \$45K
- f. DR = \$20K
- g. WILDLIFE = \$6K

10. RESERVES

- a. AQUATICS
- b. B&G
- c. INSURANCE

11. Next Meeting Monday July 12, 2021 at 9:30am.

12. The meeting was adjourned at approximately 11:05am.

Respectfully submitted,

Sam Besase - RWA Budget & Finance Committee