

ROTONDA WEST ASSOCIATION, INC.
Budget & Finance Committee Meeting
Tuesday, February 19, 2019– 2PM

MINUTES

ROLL CALL: PRESENT: Hank Killion (Chair), Sam Besase, Lois Burger,
David McGrath, Russ Kulp **ABSENT –** Wayne Legris

STAFF: Scott Feldkamp

Visitors: Patti Aho & Steve Froggatt

1. The meeting was called to order by the Chairman at 2pm.
2. Roll call – see above.
3. Approval of Minutes: Minutes from B&F Jan 2019 meeting were approved by all B&F members via email, now being submitted to RWA webmaster for posting to website.
4. Review January 2019 and YTD financials. YTD income for 2019 is strongvorable (unaudited) and YTD expenses were generally according to estimates. RWA annual assessment fees are still only \$190, this is the 3rd year in a row that the assessment has stayed the same. (2017 + 2018 + 2019). All major line item variances were discussed amongst the committee. New software – Caliber is in process with a target switchover date of 1st quarter of 2019, however both systems shall run parallel until the Manager and BOD are satisfied that all is running smoothly on the new Caliber system.
4. Status of Reserves: CDARS were reviewed with 3 new ones and interest is about 2.42% for newer ones. RWA should receive about \$25K in interest this year.
5. 2018 Audit: A pre-audit meeting was held in January (30) of 2019. Audit was conducted and results shall be provided by Accounting firm sometime in the next 90 days.
6. Status of Foreclosures: Of the 8 in process, 2 are very near completion. These are vacant lots. **The bulk of the meeting today was spent listening**

and questioning the Big W Law Firm going over the processes involved in foreclosures. The first 2 should begin processing by court within 30 days.

ROTONDA WEST ASSOCIATION, INC.

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MINUTES (Cont'd) (Page 2)

7. Liening of Properties: RWA may be liening another 4-6 new ones (lots) in 2019.
8. Old Business: None
9. New Business: Guests were provided with a packet to follow along, Chairman Killion agreed so long as packets are returned to him at the end of the meeting.
10. Next Meeting Tuesday, March 19, 2019 at 2pm.
11. Meeting adjourned at 3:15pm.

Respectfully submitted,

Sam Besase -

Secretary – RWA Budget & Finance Committee

ROTONDA WEST ASSOCIATION

TREASURER'S REPORT

ENDING February 28, 2019

CASH

Englewood Bank Checking	\$ 268,428.86
CDARS Program Reserve	400,000.00
CDARS Program	1,190,000.00
FCB Bank Operating	16,753.34
Petty Cash	400.00
FCB Sweep Account	26,530.94
Charlotte State Bank New Construction	150,590.50
Englewood Bank Reserves	30,651.62
Total	\$ 2,083,355.26

YTD Expenses

	Actual	Budget	Variance
February	\$ 93,750.89	\$ 116,600.01	\$22,848.12
YTD	\$ 187,275.90	\$ 230,583.35	YTD \$ 43,307.45

Respectfully Submitted
Hank Killion - Treasurer

From: **Scott Feldkamp** scott@rotondawest.org
Subject: Confidential Foreclosure Information
Date: March 5, 2019 at 11:10 AM
To: Hank & Sue Killion s.killion@comcast.net, avanscyoc@aol.com, culprit694@aol.com
Cc: Holly Carr holly@rotondawest.org, Suzanne Halufska sue@rotondawest.org



Hi Hank, (Russ & Andy)

Below is a list **10** properties that meet the Manager's criteria for foreclosure proceedings.

I would like the B&F Committee to review.(or a sub-com' ie: Russ Kulp, Dave McGrath & Lois Berger)

<u>Status</u>	<u>Address</u>	<u>Acct#</u>	<u>Condition</u>	<u>Balance</u>
1) Foreclosure	76 Oakland Hills Ct.	110804	Occupied House	\$ 5,232.91 Bank
2) <i>Delinquent</i>	89 Pine Valley Place	170693	Vacant Lot	\$ 5,761.25
3) <i>Delinquent</i>	199 West Pine Valley Ln 5,788.81	170122	Vacant Lot	\$
4) <i>Delinquent</i>	99 Rotonda Circle 9,897.27 Negotiating	110889	Occupied House	\$
5) <i>Delinquent</i>	64 Tournament Rd 5,788.00	170528	Vacant Lot	\$
6) <i>Delinquent</i>	49 White Marsh Ln	160098	Vacant Lot	\$ 5,634.05
7) <i>Delinquent</i>	279 White Marsh Ln	160213	Vacant Lot	\$ 5,515.86
8) <i>Delinquent</i>	55 Caddy Rd	110469	Occupied House	\$10,067.58
9) Foreclosure	25 Medalist Way	160512	Occupied House	\$ 4,409.83 Bank
0) <i>Delinquent</i>	30 Oakland Hills Ct	110781	Occupied House	\$ 8,439.80

If you have any questions about the above cases, ask me or come review the files with me.

Update on existing foreclosures cases. There are 8 still pending.

Lot 560 - Mahelona – 2 Pinehurst Road - Goes to Auction Sale on; 3/25/2019.

Lot 787 – Provident – 66 Bunker Road - Goes to Auction Sale on; 4/15/2019.

Lot 205 – Schuas, Farek & Koehler – 33 Mariner Lane - Default has been **granted** and we are in the process of drafting the Motion for Summary Judgment.

Lot 269 – Mojica & Lopez – 96 Annapolis Lane - We can file for Default 03-05-2019.

If granted Big-W will draft the doc's for judgment.

Thank you, *Scott Feldkamp*
Manager / Rotonda West Association

Rotonda West Association, Inc.

Balance Sheet
 As of 02/28/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
CASH					
1001-000	Englewood Bank 8283-Operating	268,428.86			268,428.86
1003-000	Petty Cash	400.00			400.00
1007-000	CDARS Program - Operating	1,190,000.00			1,190,000.00
1008-000	CDARS Program - Reserve		400,000.00		400,000.00
1009-000	FCB 9800 - Operating	16,753.34			16,753.34
1010-000	FCB 5001 - Sweep	26,530.94			26,530.94
1102-000	CSB 2004 - Clean Site	150,590.50			150,590.50
1106-000	Englewood Bank 3864 BAR		30,651.62		30,651.62
	Subtotal Cash	1,652,703.64	430,651.62	.00	2,083,355.26
CURRENT ASSETS					
1200-000	AR - Assessment	245,661.96			245,661.96
1201-000	AR - audit adj	26,686.00			26,686.00
1203-000	AR Misc. Fees	63,617.34			63,617.34
1205-000	AR Deed Restriction Fines	104,323.33			104,323.33
1206-000	Allowance for Doubtful Accts	(54,875.00)			(54,875.00)
FIXED ASSETS					
1310-000	Land	11,350.91			11,350.91
1325-000	Buildings	1,205,787.80			1,205,787.80
1326-000	Broadmoor Park & Improvements	74,445.00			74,445.00
1327-000	Building Improvements	46,414.58			46,414.58
1330-000	Machinery & Equipment	23,568.02			23,568.02
1350-000	Furniture & Fixtures	31,877.85			31,877.85
1355-000	Website	3,500.00			3,500.00
1360-000	Computers & Office Equipment	46,722.70			46,722.70
1365-000	Mowing Equipment	380,847.28			380,847.28
1390-000	Accumulated Depreciation	(242,549.42)			(242,549.42)
1485-000	Equipment Financing Discount	16,472.00			16,472.00
1490-000	Accum. Financing Amortization	(16,472.00)			(16,472.00)
OTHER ASSETS					
1610-000	Prepaid Expense	12,207.68			12,207.68
	TOTAL ASSETS	3,632,289.67	430,651.62	.00	4,062,941.29

LIABILITIES & EQUITY

Rotonda West Association, Inc.

Balance Sheet

As of 02/28/19

Account	Description	Operating	Reserves	Other	Totals
CURRENT LIABILITIES:					
2200-000	Accounts Payable	8,411.57			8,411.57
2201-000	Accrued Payroll	7,803.89			7,803.89
2310-000	Assessments Rec'd in Advance	9,267.03			9,267.03
2310-005	Assessments Rec'd in Adv 005	4,275.34			4,275.34
2424-000	Accrued Foreclosure Fees	26,314.86			26,314.86
2425-000	Accrued Fees, Int & Mailing	48,739.53			48,739.53
2435-000	Inactive	22,844.00			22,844.00
2436-000	Accrued Section 36 Mowing	2,975.00			2,975.00
2437-000	Accrued Invasive Species Grind	69,095.00			69,095.00
2438-000	Accrued fees-audit adj	(26,664.86)			(26,664.86)
2440-000	Accrued Audit Fees	7,400.00			7,400.00
2490-000	Clean Site Escrow	150,590.50			150,590.50
	Subtotal Current Liab.	331,051.86	.00	.00	331,051.86
RESERVES:					
2601-000	Aquatic Maint & Improv BAR		44,443.66		44,443.66
2607-000	Capital Improv BAR		11,329.15		11,329.15
51-000	Building & Grounds BAR		78,085.95		78,085.95
	Subtotal Reserves	.00	133,858.76	.00	133,858.76
EQUITY:					
3292-000	Paid in capital	526,874.26			526,874.26
3293-000	Contributed Capital - Cctr	845,233.88			845,233.88
3294-000	Contributed Capital Members	50,000.00			50,000.00
3295-000	Contributed Capital	11,620.00			11,620.00
3296-000	Contributed Capital Developer	80,774.00			80,774.00
3297-000	Contributed Capital Copier etc	385,630.01			385,630.01
3298-000	Retained Earnings	332,179.01			332,179.01
	Current Year Net Income/(Loss)	1,365,719.51	.00	.00	1,365,719.51
	Subtotal Equity	3,598,030.67	.00	.00	3,598,030.67
	TOTAL LIABILITIES & EQUITY	3,929,082.53	133,858.76	.00	4,062,941.29
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Rotonda West Association, Inc.

Income/Expense Statement

Period: 02/01/19 to 02/28/19

Actual	Current Period		Account	Description	Actual	Year-To-Date		Yearly Budget
	Budget	Variance				Budget	Variance	
INCOME:								
25.00	190,000.00	(189,975.00)	04111-000	Owner Assessments	1,512,235.00	1,330,000.00	182,235.00	1,521,900.00
6.00	.00	6.00	04300-001	Other Income	6.00	.00	6.00	.00
5.08	1,666.67	(1,661.59)	04300-002	Interest Income - Operating	1,595.88	3,333.34	(1,737.46)	20,000.00
7,750.00	10,416.67	(2,666.67)	04300-005	Estoppel Fees	19,850.00	20,833.34	(983.34)	125,000.00
.00	833.33	(833.33)	04300-007	CC Rental Income	650.00	1,666.66	(1,016.66)	10,000.00
3,450.00	4,166.67	(716.67)	04300-009	Transfer Fees	8,650.00	8,333.34	316.66	50,000.00
250.00	83.33	166.67	04300-011	RMC Late App Fees	550.00	166.66	383.34	1,000.00
.00	.00	.00	04300-014	Designated Contribution	200.00	.00	200.00	.00
6,054.46	5,000.00	1,054.46	04710-000	AR Income	9,628.53	10,000.00	(371.47)	60,000.00
240.00	.00	240.00	04760-000	Deed Restriction Fining Inco	380.00	.00	380.00	.00
.00	83.33	(83.33)	04790-000	Section 36 Mowing Income	.00	166.66	(166.66)	1,000.00
<u>17,780.54</u>	<u>212,250.00</u>	<u>(194,469.46)</u>		Subtotal Income	<u>1,553,745.41</u>	<u>1,374,500.00</u>	<u>179,245.41</u>	<u>1,788,900.00</u>

EXPENSES

General & Administrative

275,000.00	25,000.00	(250,000.00)	06000-001	Aquatic Maint - Contract	50,000.00	50,000.00	.00	300,000.00
.00	416.67	416.67	06000-002	Aquatic Maintenance - Other	53.00	833.34	780.34	5,000.00
848.40	1,000.00	151.60	06100-001	Utilities - Electric	1,860.08	2,000.00	139.92	12,000.00
.00	2,000.00	2,000.00	06100-002	Insurance	3,423.31	3,500.00	76.69	35,000.00
302.90	416.67	113.77	06100-005	Utilities - Water	605.80	833.34	227.54	5,000.00
332.37	416.67	84.30	06100-007	BM Park R&M	1,142.36	833.34	(309.02)	5,000.00
.00	375.00	375.00	06100-008	Security	735.68	750.00	14.32	4,500.00
.00	.00	.00	06200-002	Mowing Canal Bank- Contract	.00	.00	.00	142,000.00
1,109.61	1,666.67	557.06	06200-005	Section 16 Pepper Tree	1,109.61	3,333.34	2,223.73	20,000.00
.00	416.67	416.67	06300-001	Chemicals Exp	.00	833.34	833.34	5,000.00
669.66	3,083.33	2,413.67	06300-003	Fuel Exp - Vehicles	1,413.56	6,166.66	4,753.10	37,000.00
5,436.02	2,833.33	(2,602.69)	06300-006	Maint/Mow - Parts Rep/Replac	14,251.44	5,666.66	(8,584.78)	34,000.00
.00	500.00	500.00	06300-008	Tools & Equipment	249.26	1,000.00	750.74	6,000.00
.00	333.33	333.33	06300-009	Uniforms	.00	666.66	666.66	4,000.00
216.89	225.00	8.11	06300-010	Utilities - Waste Mgmt	434.17	450.00	15.83	2,700.00
729.73	1,166.67	436.94	06400-002	Landscape Maint/Repair	870.97	2,333.34	1,462.37	14,000.00
845.47	.00	(845.47)	06400-003	Misc Maintenance	1,070.77	.00	(1,070.77)	.00
.00	1,750.00	1,750.00	06700-000	Community Center Costs	1,082.48	3,500.00	2,417.52	21,000.00
1,056.24	1,550.00	493.76	06800-000	Community Affairs	1,162.19	1,850.00	687.81	15,000.00
67.93	2,083.33	2,015.40	06900-000	CC Activities Committee	640.06	4,166.66	3,526.60	25,000.00
5,324.50	3,750.00	(1,574.50)	07000-001	Accounting & Legal	5,324.50	7,500.00	2,175.50	45,000.00
41,934.73	52,916.67	10,981.94	07100-000	Employee Wages & Benefits	81,088.55	105,833.34	24,744.79	635,000.00
1,000.00	1,083.33	83.33	07200-000	Indep Contractors	2,000.00	2,166.66	166.66	13,000.00
61.25	500.00	438.75	07400-002	Licenses & Taxes	449.78	1,300.00	850.22	50,000.00
397.22	1,333.33	936.11	07600-001	Office Expense	1,587.69	2,666.66	1,078.97	16,000.00

Rotonda West Association, Inc.

Income/Expense Statement
 Period: 02/01/19 to 02/28/19

Actual	Current Period		Account	Description	Actual	Year-To-Date		Yearly Budget
	Budget	Variance				Budget	Variance	
2,181.00	1,666.67	(514.33)	07600-002	Office Equipment	3,701.36	3,333.34	(368.02)	20,000.00
.00	333.33	333.33	07600-004	Training & Continuing Ed	.00	666.66	666.66	4,000.00
339.95	.00	(339.95)	07600-005	Tech Support	1,059.90	.00	(1,059.90)	.00
4,697.61	1,166.67	(3,530.94)	07601-000	Bank, Cr Card Fees	8,639.27	2,333.34	(6,305.93)	14,000.00
515.88	783.33	267.45	07602-000	Telephone	1,021.76	1,566.66	544.90	9,400.00
46.65	916.67	870.02	07620-000	Phone/Mileage Reimb	642.43	1,833.34	1,190.91	11,000.00
76.00	2,916.67	2,840.67	07800-000	Postage	76.00	5,833.34	5,757.34	35,000.00
280.44	1,000.00	719.56	07900-001	Printing Assmt Strmts, Etc	280.44	2,000.00	1,719.56	9,000.00
280.44	.00	(280.44)	07900-002	Printing Newsletter	1,299.48	1,833.33	533.85	11,000.00
.00	.00	.00	08000-000	Annual Election	.00	.00	.00	40,000.00
.00	3,000.00	3,000.00	08100-000	Audit	.00	3,000.00	3,000.00	8,500.00
.00	.00	.00	08300-000	Bad Debt Expense	.00	.00	.00	42,000.00
<u>343,750.89</u>	<u>116,600.01</u>	<u>(227,150.88)</u>		General & Administrativ	<u>187,275.90</u>	<u>230,583.35</u>	<u>43,307.45</u>	<u>1,655,100.00</u>
Reserve Contributions								
.00	.00	.00	09000-000	Reserve Funding	.00	.00	.00	133,800.00
(375.00)	.00	375.00	09090-000	Reserve Exp Allocation BAR	(33,044.34)	.00	33,044.34	.00
1,125.00	.00	(1,125.00)	09190-000	Bldg & Grounds Exp BAR	33,794.34	.00	(33,794.34)	.00
<u>750.00</u>	<u>.00</u>	<u>(750.00)</u>		Reserve Contributions	<u>750.00</u>	<u>.00</u>	<u>(750.00)</u>	<u>133,800.00</u>
<u>344,500.89</u>	<u>116,600.01</u>	<u>(227,900.88)</u>		TOTAL EXPENSES	<u>188,025.90</u>	<u>230,583.35</u>	<u>42,557.45</u>	<u>1,788,900.00</u>
<u>(326,720.35)</u>	<u>95,649.99</u>	<u>(422,370.34)</u>		Current Year Net Income/(los	<u>1,365,719.51</u>	<u>1,143,916.65</u>	<u>221,802.86</u>	<u>.00</u>

ROTONDA WEST ASSOCIATION, INC.

CERTIFICATES OF DEPOSIT

INSTITUTION	ACCOUNT #	EFFECTIVE DATE	AMOUNT	INT RATE	TERM	MATURITY DATE
Roll-Over on 03-21-2019	1022099201	12/20/2018	\$140,000.00	2.40	13Wks R	3/21/2019
Roll-Over on 03/28/2019	1022123323	12/27/2018	\$100,000.00	2.40	13Wks R	3/28/2019
Roll-Over on 03/28/2019	1022123331	12/27/2018	\$110,000.00	2.40	13Wks O	3/28/2019
	1022144673	1/3/2019	\$130,000.00	2.42	13Wks O	4/4/2019
	1022164844	1/10/2019	\$160,000.00	2.40	13Wks R	4/11/2019
	1022145165	1/3/2019	\$140,000.00	2.42	13Wks O	4/4/2019
	1022165859	1/10/2019	\$120,000.00	2.42	13Wks O	4/11/2019
	1022188662	1/17/2019	\$150,000.00	2.43	13Wks O	4/18/2019
	1022237531	1/31/2019	\$145,000.00	2.43	13Wks O	5/2/2019
	1022261955	2/7/2019	\$155,000.00	2.43	13Wks O	5/9/2019
	1022286435	2/14/2019	\$115,000.00	2.40	13Wks O	5/16/2019
	1022286427	2/14/2019	\$125,000.00	2.40	13Wks O	5/16/2019
Roll-Over from 1022099201		03/21/2019??	\$140,000.00		13Wks R	06/20/2019??
Roll-Over from 1022123323		03/28/2019??	\$100,000.00		13Wks R	06/27/2019??
Roll-Over from 1022123331		03/28/2019??	\$110,000.00		13Wks O	06/27/2019??

Wednesday, 03/13/2019

R = Reserves

O = Operating

T = Total

Reserves - \$ 400,000.00
 Operating - \$ 1,190,000.00
 Total - \$ 1,590,000.00