

ROTONDA WEST ASSOCIATION, INC.
BOARD OF DIRECTORS SPECIAL MEETING
MINUTES
April 5, 2016

PRESENT: Glynn Perkins (Chair), Hank Killion, Russ Kulp and Peter Traverso

ABSENT: Scott Schermerhorn, Andy VanScyoc and David Kelly

MANAGEMENT: Dianne Brophy, Transcriber; Jay Lyons, Manager and Scott Feldkamp, Assistant Manager

OTHER MEMBERS: George Hutton and Sam Besase

Chairman Perkins called the meeting to order at 2:07 PM. The meeting was properly noticed and a quorum was present.

Chairman Perkins introduced Geoff Lorah for the presentation of the 2015 Audit.

Mr. Lorah thanked the Board of Directors for allowing them to be the Association's auditors.

Mr. Lorah explained the findings of the 2015 Audit. There was an increase in cash for 2015 and improvements in receivables due to more collections in Deed Restrictions. Payables were comparable. Assessments were collected in advance due to early mail out. The long terms debt is winding down. The Reserve Fund Balance increased due to the sale of the Community Center and Cell phone lot.

Statement of Operations: Assessment did not change, increase in Estoppel and Transfer fees, Rental Income decreased and Interest Income is up slightly.

Expenses: The Debt decreased, increase in the number of employees, Expenditures close year to year and gain in disposition of assets due to the sale of the Cell Phone lot.

Line Items: Liability/sale of Lot 9 – exchanges with Developer and tax ramifications of lots from Developer.

Discussion on Net Operation Loss. Discussed exchanges in Fund Balances and Cash Flow. Discussed Notes to Financial Statements.

Mr. Lorah spoke on details to cash balances. Discussion ensued. Mr. Lorah also spoke on assessments in other receivables and the success of the Association in having Charlotte County pay the assessments on their lots. There was discussion of property and equipment. Discussion on Assessments received in advance and note payable. Discussion on Fixed Balance and Board Adopted Reserves.

Director Perkins asked how the Association is doing. Mr. Lorah said the Association is well run and fiscally strong on paper.

Director Traverso moved that the Board of Directors accept the 12/31/15 and 2014 Audited Financial Statements. Director Killion seconded the motion. Motion carried unanimously.

The meeting adjourned at 3:50 PM

Respectfully submitted,

Dianne Brophy, Transcriber

Attachments:

Properly Noticed Agenda

Sign in Sheet

The audio for this Board meeting can be heard in its entirety at rotondawest.org. Go to What's New and click on the audio file.