

**Rotonda West Association  
Budget & Finance Committee Meeting Minutes  
Monday, August 9, 2021**

Attendees Present: Wayne Legris Sam Besase Treasurer and BOD Liaison, Gwen Grace, RoseAnne Woodliff, Tom D'Abrosca, & Derrick Hedges

Zoom & Owners Present: Greg Banks, David Sincoski, David, Hank Killion

**Meeting was called to order** by Chairman Wayne Legris at 9:30am.

1. **Roll Call** noted all committee members were present. Zoom connection was operational for any interested public attendees, attendees noted above.
2. **Approval of old minutes:** Motion to approve made by Gwen Grace, second by Tom D'Abrosca. Minutes were approved as written.
3. **Owner Input** – No individuals requested to provide any questions or input

**4. REGULAR BUSINESS**

- a. **Treasurer Report** – Unavailable due to vacation status of Treasurer.
- b. **Income Analysis** – July 2021 Financials were reviewed by committee members. Question was raised shouldn't reimbursed attorney fees being accounted as income in line item 4400 be budgeted. The committee agreed it should be included as income Adjustments to the 2022 Budget, draft #5, should reflect this *ACTION: S. Besase will work with Manager to clearly label account with reimbursed attorney fees and budget \$15,000 as additional income.*
- c. **Expense Analysis** Committee members raised questions regarding certain line-item expenses. Especially as for accounts with negative balances. S. Besase to get with Manager to provide details. *ACTION: Manager to provide explanation after discussing with accountant.*

Expense Acct 6340 Postage is significantly overbudget with unexpected mailings from Board to owners and number of property transfers. Budget 2022 has \$24K but projected expenses is minimally \$34K. *ACTION: Committee recommends Budget 2022 be increased to \$40K. Treasurer S. Besase will make the adjustment.*

- d. **Reserve Analysis 2020** –Manager noted \$70K transferred from deep review of site clean-up (Account #4220) was transferred to reserves but is not showing on current month financials. *ACTION: Manager will investigate and provide more detail to committee members.*
- e. **Delinquent Property Status Update** –See below under old business.
- f. **CDARS Spreadsheet Analysis** - It was noted a difference from June to July of \$137,010.70 in CDARS balance. No explanation was available but the Manager noted that sometimes when the bank is in renewal process for CDAR (which we had several come up for renewal) the bank does not account for it in our balances. *ACTION: Manager will provide committee members with balance amounts of all CDARS with renewal dates verifying account value has not been reduced from June 2021.*

## 5. OLD BUSINESS

- a. **Lien & Foreclosure Status** – Phase 1 and 2 noted 27 properties have received letters regarding pending foreclosure processing. Manager notes 10 individuals have set up payment plans and are actively paying; 7 are paid. Phase 3 were reviewed by committee for additional Board action recommendations. *ACTION: Sam Besase motioned those 30 properties totaling \$31,500 in arrears be sent for legal actions of leans and possible foreclosure with the addition note of what properties have houses or vacant lots. Seconded by Tom D’Abrosca.*
- b. **2022 Budget Preparations** Draft Budget #6 will be completed by Manager and S. Besase with adjustments as noted above.
- c. **Recommendations to BOD regarding Charter & Policy for Audit Committee** –This item will remain open. No recommendations at this time.

## 6. New Business

- a. None
7. **RWA B&F Committee member** input – Committee had no further input at this time.
8. **Motion to adjourn** made by Gwen Grace and seconded by RoseAnne Woodliff. Meeting adjourned at 10;30 am. Next meeting will be a joint meeting with the RWA Board date to be determined at Board meeting of 8/12/2021. There will only be one joint meeting in September.

Submitted by: RoseAnne Woodliff

Budget & Finance Committee Secretary