

## ROTONDA WEST ASSOCIATION

### Budget & Finance Committee Meeting Minutes

**Monday, March 13, 2023**

**Attendees Present:** Tom D'Abrosca (Chair), Sam Besase Treasurer and BOD Liaison, Jack Metz, Thom Lisk, RoseAnne Woodliff, Derrick Hedges, Manager Absent: Colleen Koppenhaver, Timothy Houghton

**Zoom & Owners Present:** None

**Meeting was called to order** by Tom D'Abrosca at 6:30pm

1. **ROLL CALL:** Zoom connection was operational for any interested public attendees, attendees noted above.
2. **Approval of old minutes:** *Motion to approve February 13, 2023 as written made by Jack Metz & second by Thom Lisk. Minutes were approved.*
3. **Owner Input** – None.
4. **REGULAR BUSINESS -**
  - a. **Treasurer Report** – S. Besase presented February 2023 See attached report. Director Besase noted Hurricane Ian impacts are not factored into this report.
  - b. **Income Analysis** – Total cash is noted to be a combined \$2,964,670.85 in reserves and operating accounts. Please refer to attached Treasurer's Report. This Committee will continue to monitor and consider recommendation to BOD if additional income is necessary.
  - c. **Expense Analysis** – Expenses overall are underbudget. See attached report.
  - d. **Reserve Analysis** – See attached report
  - e. **CDARS Spreadsheet Analysis** – All CDRs continue to rollover at monthly intervals. Treasurer Besase stated current CDRs interest rates are at 4.54% and he expects it to increase. S. Besase assured Committee that all CDR's were all within the FDIC insured limits.
5. **OLD BUSINESS**
  - a. **RWA Manger Update on Liens/Foreclosures** –Derrick is working closely with new two attorney firm to act in timely manner. No one is being fined currently but liens will be placed on individuals with accounts greater than \$400 or two years past due in assessments.
  - b. **Delinquent Property Status Update** –Continue to monitor.
  - c. **Three Year Building & Grounds Plan -** Sam Besase to keep Committee apprised of updates. Two project plans have gone out for bids but additional project are under evaluation within B & G Committee. Financing of current projects would be done out of Operating cash balances or thorough financing, if of benefit to HOA.
6. **New Business:**
  - a. **Mowing Vacant Lot Expenses** – Developer will not sign off on this requested change.
  - b. **Estoppel, Transfer and Late Fees** – Manager Hedges reported legally the HOA may increase late fees on assessments. Committee will continue to monitor overall income.

- c. **Budget 2024 - Continue** to report quarterly.
- d. **Board Updates** - Jack Metz provided a monthly board update on free Leadership training available to any interested Board or Committee member.

7. **Individual Committee Member –**

- a. **Thom Lisk** – Inquired about HOA owned properties and was invited to stop in the RWA office to review with Manager Hedges.

8. **Adjournment** – Motion to adjourn was made by Tom D’Abrosca and seconded by RoseAnne Woodliff to adjourned at 7:40pm. Next meeting will be Monday, April 10, 2023 at 9:30am.

Submitted by:

RoseAnne Woodliff

Budget & Finance Committee Secretary

ROTONDA WEST ASSOCIATION, INC.

## FISCAL YEAR END TREASURER'S REPORT – SUMMARY

02/01/2023 THRU 02/28/2023

CASH: Thru 02/28/23 RWA has received approx. 83.0% of 2023 yearly income

1001 - Englewood Bank (8283) Checking-Operations	\$ 78,604.15
1002 – Centennial Bank – Operating	\$ 640,657.98
1003 - Petty Cash	\$ 200.00
1007 - CDARS Program - Operating	\$1,218,365.94
1008 - CDARS Program - Reserves	\$ 897,012.71
1105 – Centennial Bank – Reserves	\$ 83,172.98
1106 - Englewood Bank (3864) – BAR Reserves	<u>\$ 46,657.09</u>
Total CASH as of 02/28/2023	\$2,964,670.85

Builders Deposits – New Construction

1102 - CSB 2004 - Builders Deposits (- 6 for FEB)	\$ 326,572.50*
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\*Translates to approximately 300+ homes under construction in RWA.

CDARS-TOTALS: ~\$2,121.3K - AS OF 02/28/23  
Latest CDAR interest rates are 4.54%, heading up towards 5%. (Vs 0.17% in 2022)

4111-ASSESSMENT INCOME exceeds 2023 budget by ~\$1.7K  
4200-ESTOPPEL INCOME was less than YTD 2023 budget by ~\$2.5K  
(35 vs 40 per month = -10 cumulative.)  
4210-TRANSFER INCOME was less than YTD 2023 budget by ~\$1.5K  
(35 vs 40 per month = -10 cumulative.)  
4300-FINING INCOME was less than YTD 2023 budget by ~\$6.9K  
(Moratorium till April 3, 2023) (Accrual Accounting)  
4400-ATTY-BOOKS, etc, was less than YTD 2023 budget by ~\$4.0K  
INCOME YTD is slightly behind budgeted amounts

2023 YTD EXPENSES:	ACTUAL	BUDGET	UNDER/OVER
6000 LI	\$125.4K	\$188.5K	UNDER BY ~\$ 63.1K
7000 LI	\$ 76.9K	\$ 95.0K	UNDER BY ~\$ 18.1K
8000 LI	\$ 7.4K	\$ 6.7K	OVER BY ~\$ 0.7K
YTD 2023 EXPENSE LINE ITEMS WERE UNDER BUDGET BY ~\$ 80.5K			

HURRICANE IAN IMPACTS ARE NOT FACTORED INTO THIS REPORT!!!

Respectfully - Sam Besase – RWA Treasurer – March 6, 2023

ROTONDA WEST ASSOCIATION, INC.

## TREASURER'S REPORT – SUMMARY

02/01/2023 THRU 02/28/2023

- APPROXIMATELY 83% OF PROPERTIES HAVE PAID 2023 ASSESSMENTS.
- ~190 ACCOUNTS ARE DELINQUENT
- ~16,7% NOT PAID BY 02/28/23~6,700 HAVE PAID
- 3rd NOTICES WERE MAILED TO 2022 DELINQUENT RESIDENTS. SUSPENSION LETTERS SENT TO ABOUT 375 PROPERTY OWNERS-ABOUT 185 HAVE PAID IN THE LAST 9 MO.
- APPROX 50 LIENS IN PROCESS
- MARCH 15, 2023 DEADLINE TO AVOID DELINQUENCY FOR 2023 ~800 + OR -
- 6360 – Printing – Postage was over budget by about ~\$10.4K\*
- \*December 27, 2022 bills paid in January 2023
- TOTAL EXPENSES YTD 2023 WERE UNDER BUDGET BY ~\$80.5K
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- ~\$300K transfer Operations to Reserves- 2022 RWA BOD approved 3/22
- ~\$300K transfer to Reserves in late July of 2022. BOD approved 6/22
- Consider transfer to Reserves in 2Q of 2023, perhaps \$150K.
- CARRY OVER - EXCESS FUNDS (Net Income) as of 02/28/23 is: ~\$1,273.0K
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- RWA MANAGER & RWA TREASURER ARE MONITORING PERHAPS 20+ LINE ITEMS FOR INFLATION IMPACTS FOR BUDGET FOR 2023.
- The 2022 overall budget was managed well by the RWA Manager and staff. The RWA is in excellent financial condition.
- (UNKNOWN HURRICANE IAN IMPACTS – SEEM TO BE MITIGATED)
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RESPECTFULLY, SAM BESASE - RWA TREASURER, MARCH 6, 2023