

**ROTONDA WEST ASSOCIATION, INC.**  
**Budget & Finance Meeting Minutes**

**July 28, 2025 – 9:30AM**

1. CALL TO ORDER at 9:30am by Tom D’Abrosca
  - a. ROLL CALL: Tom D’Abrosca, Sam Besase, (RW Treasurer), Leo VanOrden, Torsten Reinhardt, RoseAnne Woodliff Absent: Daryl Bulle, Derrick Hedges, Jenny Bulle.
  - b. Zoom was operational. Attendees: D. Orchard, Annette Casteel, Astrid
2. APPROVAL OF MINUTES: Minutes of June 23, 2025 motion to approve by T. D’Abrosca, seconded by L. VanOrden was approved unanimously.
  - a. Members – Property Owners Input: None
3. REGULAR BUSINESS: RWA Treasurer Overview (S. Besase)

Monthly Financial Review – June 2025.

  - a. Income Analysis – June 2025: Total cash in Operating funds are \$1,700,826 and Reserves \$1,243,848. Total Cash is \$ 2,944,675.
  - b. Expense Analysis – June 2025: Total Expenses were underbudget YTD by \$ 42.9K as of June.
  - c. Reserve Analysis – June 2025 –Year to date Reserve Contribution totaled \$228K.
    - i. Update Reserve Study: Awaiting Reserve Study update by author, Pierre Del Rosario, RSS Derrick wants to get two additional items included that were missed. The study will be distributed to committee upon this latest update and should be done in two weeks. This item will remain open. *It was reported that the update is complete and will be forwarded to Committee Members.*
  - d. CDAR Operations & Reserves – Analysis – June 2025: Current CDR rates are 3.9% but sweep account is getting 3.9%.
4. Old Business:
  - a. RWA Manager update on Liens/Foreclosures: S. Besase Reported 37 properties are in the Lien/Foreclosure process, 27 properties are in a payment plan, 196 properties owe late fees and/or fines, 260 properties owe RWA monies.
  - b. Delinquent Property Owners Analysis –June 2025: See above
  - c. Three Year Building and Grounds Plan Board Approved Plan (**S. Besase**):
    - i. Administrative Building expansion – No update on starting available. New entrance sign in process, being built off site.
    - ii. EPA Approval has been received for 2<sup>nd</sup> water entry area in Pine Valley region but still awaiting another permitting approval.
  - d. 2024 Audit Final Report: C. Koppenhaver noted that the required communication letter had six recommendations for improvement. *Management to provide written plans to address findings from the auditors. Derrick to forward to members.*
5. NEW BUSINESS:
  - a. Budget 2026 – T. D’Abrosca presented the draft developed with Board Treasurer, Manager & J. Bulle. *We requested more details on the following items, specifically related employee wages included:*
    - i. #6180 Employee Wages & Benefits
    - ii. #6500 Community Center Expenses
    - iii. #7500 Aquatic Maintenance & Chemicals
    - iv. #7540 Canal Bank Mowing & Chemicals
    - v. #7560 Fuel Expenses
  - b. Board Updates (**S. Besase**): Board is considering an increase in construction violation fines.

- c. MSBU Updates (**L. VanOrden**): Bridge renovations are making good progress. The County did get a judgement on FEMA's need to assist with South bridge replacement and are in design phase. New Traffic signals at Rotonda East & Gasparilla now scheduled for first quarter 2026.
6. Adjourned at 11:15AM. Being no further business the meeting was adjourned by a motion of Chairman Tom D'Abrosca and second by L. VanOrden.
7. Next Meeting Date – Monday, August 25, 2025 AT 9:30AM. Budget Workshop to follow meeting at 11:00AM.

Respectfully Submitted:

RoseAnne Woodliff,

Secretary Budget & Finance Committee

**ROTONDA WEST ASSOCIATION, INC.**

TREASURER'S REPORT

06/01/2025 THRU 06/30/2025

1003 - Petty Cash - Operations	\$ 200.00
1007 - CDARS Program – Operations	\$1,396,246.43
1011 - Centennial Operations #2 (~3.5%)	\$ <u>304,379.89</u>
As of 06/30/25-Total CASH IN OPERATIONS ACCOUNTS	\$1,700,826.32
1008 CDARS Program - Reserves - CAPITAL	\$ 1,030,000.00
1105 – Centennial Sweep–Reserves–7343 OPNS (~3.5%)	\$ <u>213,846.37</u>
As of 06/30/25 - Total CASH IN RESERVE ACCOUNTS	\$1,243,848.37

As of 06/30/25-TOTAL CASH-OPERATIONS & RESERVES \$2,944,674.69

Builders Deposits – New Construction

1103 – Centennial 6065 Builders Clean Site Escrow	\$ 97,000.00
4220 – Clean Site Deposits \$35.8K actual vs \$19.0K budget =	~+\$16.8K

Approximately 193 homes are currently under construction in RWA.

<u>2025 YTD INCOME:</u>	<u>6 mo. ACTUAL</u>	vs	<u>6 mo. BUDGET</u>	
2025 YTD Income	\$1,918.4K		\$1,814.4K	= +\$104.0K

4111-ASSESSMENTS = +\$1.5K	~+\$ 1.5K
4120 INTEREST INCOME = ~\$30.2K vs 6/25 budget ~\$25.0K)	~+\$ 5.2K
4200-ESTOPPEL YTD = ~245/240 = ~5 ahead ~\$73.5K vs ~\$70.0K	~+\$ 3.5K
4210-TRANSFER YTD = ~243/240 = ~3 ahead ~\$72.1K vs ~\$70.0K	~+\$ 2.1K
4300-FINING INCOME YTD = ~\$131.3K vs ~\$60.0K	~+\$ 71.3K
50% of the 2025 budget year. ~\$104K ahead on INCOME YTD	

<u>2025 YTD EXPENSES:</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>UNDER/OVER</u>
6000 Line-Item Series	\$670.5K	\$655.8K	OVER BY ~\$14.7K
7000 Line-Item Series	\$124.5K	\$280.5K	UNDER BY ~\$156.0K
8000 Line-Item Series	\$ 18.4K	\$ 20.0K	UNDER BY ~\$ 1.6K
2025 YTD Expenses	\$913.4K	\$956.3K	UNDER BY ~\$ 42.9K

9000/9001/9002/ RESERVES Transferred into RESERVES in 2025 \$228.0K

Respectfully - Sam Besase – RWA Treasurer – July 2, 2025

ROTONDA WEST ASSOCIATION, INC.

TREASURER'S REPORT – SUMMARY

06/01/2025 THRU 06/30/2025

- DELINQUENT PROPERTIES
- ~ 37 Properties are in the LIEN/FORECLOSURE PROCESS = ~0.4%
- ~ 27 Properties are in a PAYMENT PLAN PROCESS = ~ 0.4%
- ~ 196 Properties owe late fees and/or fines = ~ 2.5%
- ~ 260 properties (3.2%) (245 owners) (3.1%) owe the RWA some money. ~\$374.5K
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- Latest CDAR interest rates are averaging ~3.9%. (vs 5.17% in 2024)
- Interest rates translate to ~\$1.0K income per week ~\$52K a year
- Most = 52 weeks which extend into 3Q 2026. Expect average ~3.5% in 2025
- Next FED meeting: 07/30/25; FED might cut rates ¼%. Stay tuned!
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- RWA Admin Bldg. Expansion shall be paid by using OPERATIONS CDARs
- Payments for RWA Admin Building expansion to be made over ~2 years.
- \*DEC-24 & APR 25 & JUL 25 & NOV 25 & MAR 26 & JUL 26 & DEC 26
- \* Estimated Groundbreaking perhaps 3Q of 2025
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- The revised RESERVES study is available.
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- 2024 Independent Audit completed and RWA BOD approved in May 2025
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- CARRY OVER – EXCESS FUNDS (Net Income) as of 06/30/25 is: ~\$892,127.22
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- ~50% thru 2025 – RWA budget is in excellent – outstanding financial shape!!!!

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• RESPECTFULLY, SAM BESASE - RWA TREASURER, July 2, 2025