

Finance Committee Meeting Minutes

Location: Family Pool Office

Date: Wednesday September 17, 2008

Time: 10:00 am – 11:50 am

Attendees:

Ron Murphy (chairman)

Frank Ingrassia

Ron Weismehl

Unable to Attend:

Cheryl Anderson

Armand Houze

Ed Welt, Treasurer

DISCUSSION

The Finance Committee (FC) met to discuss current financial status of the HOA and another refinement of the 2009 fiscal year budget for University Place.

Deferred Revenue Summary

All of the Deferred Revenue disbursement amounts are still on schedule. We have overpaid our taxes and will get to apply \$1,606 towards next year. All legal work on the water issue is now complete. We paid for a legal review and preliminary plans for the construction and/or expansion of the pool office area for use by an onsite manager. About \$36,700 remains from the \$93,200 in this fund, which we recommend be earmarked for the new onsite manager 2008 salary, building modifications, etc.

Capital Replacement Reserves

The work on the security cameras at the family pool is still awaiting bids. A balance of roughly \$1500 remains.

Current Financials - August

The current financials, with *actual* expenses through August 2008, show us continuing to track on or below our budgeted estimates. Our balance sheet now reflects the \$238,000 that we obtained from the CDD upon sale of the Central Irrigation System (CIS), and the net amount of \$74,500 that we gained from the Debt Service Reduction (retiring the first bond issue). Total expenses, without these extraordinary items, are running about \$390,800, which is *under* budget by about \$70,500. Pool Heating has totally leveled off, in keeping with our budgeted range.

Budget for 2009

We made slight adjustments to the budget estimates for 2009, including increases in Security Maintenance and Repair, and in Pool Repairs, which reviewing the remaining line items. The 2009 budget still looks very reasonable, and will represent a further reduction next year, as we get rid of all CIS-related expenses, having sold it to the CDD.

Delinquencies

So far in 2007, all homes that have been foreclosed have sold, with the exception of one remaining home. The HOA has collected all delinquencies from each of these sales. We now have 9 homes somewhere within the lender 'foreclosure' process, and another 6 with HOA 'liens' against them. We are still attempting to better understand how the new Florida statute related to limiting the collection of delinquencies will impact our future bad debt. Thus far, the HOA has not written off any bad debt related to our delinquencies.

Next Meeting

The next meeting of the FC is scheduled for **Wednesday, October 15 10:00 am**. Also, on Monday October 27, the FC will make its *final 2009 budget* presentation to the HOA Board.

FJI 09/17/08