

WOODS FINANCE COMMITTEE MEETING

January 22, 2008 7:00 PM

MINUTES – DRAFT

- I Meeting called to order at 7:00 pm.**
- II Finance Committee Members Present:** Judy Blache, Bonnie Burna, Dave Czerw, Lea Montgomery, Bill Perry, Connie Waterer.
Finance Committee Members Absent: Edison Russell
Board Members Present: Mary Boggs
Marsh Landing Management Present: Steve Loveland
Homeowners Present: None
- III Reading/Approval of Minutes for November 27, 2007 Meeting**
Motion to Approve: B. Burna
Second: B. Perry
Motion carried 5 in favor, none opposed, and 1 abstained (C. Waterer)
- IV Homeowners Questions/Comments-** None
- V Review of Proposed Expenditures:**
Regarding the proposed expenditure of \$8,580 to Bold City Irrigation for roadside drainage catch basin repair work: The Finance Committee recommends to The Board that this expenditure is in the budget under line item 915 Drainage/Road R&M. Funds have not yet accrued in 2008 to cover this expense. However, operating funds are available due to surplus operating funds of \$87,479 from 2007 not yet transferred to Reserve Fund.
Motion: Bill Perry
Second: Bonnie Burna
Motion carried unanimously 6 in favor and none opposed.
- VI Review Financial Statements**
A. November 2007
B. December 2007
Statements reviewed. Clarification asked for on Clubhouse Rental Revenue regarding why the revenue was not divisible by \$200 if we charge \$200 for the rental. Steve Loveland to follow up.
- VII Review SunTrust Items – Spoke with Jennifer Hayes January 22, 2008**
A. Interest Rate on Money Market - 4.5 percent through 1/31/08
B. Waiver and refund of fee on PBI account – Will refund Oct-Jan \$10 monthly fee and waive future fees
C. FDIC insurance - \$100,000 per customer includes money markets
D. SunTrust financial results – Per Yahoo finance page – Net worth as of Sep 2007 was \$17.9 billion, 9 month net income through Sep 2007 was \$1.6 billion. Concerns include increased credit losses in home equity and residential mortgages per Value Line Survey.

E. SunTrust support of Woods functions – SunTrust desires to support our community activities – set up SunTrust booth with give away items.

VIII Schedule February 2008 Finance Committee Meeting – Scheduled for Tuesday, February 26 at 7:00 pm.

IX Meeting adjourned at 7:50 pm.