

WOODS FINANCE COMMITTEE MEETING

July 24, 2007 7:00 PM

MINUTES - DRAFT

I Meeting called to order at 7:00 pm

II Roll Call

Committee members present – Judy Blache, Bonnie Burna, Dave Czerw, Bill Perry, Edison Russell, Connie Waterer.

Committee members absent - Lea Montgomery

Board members present – none

Rules and Safety members present – Juan Moreno

Marsh Landing Management present - none

Homeowners present – none

III Minutes for June 26, 2007 meeting approved

Motion: B. Burna

Second: J. Blache

Motion passed: 3 in favor, zero opposed, 3 abstained

IV Homeowners Questions/Comments - None

V Review of Proposed Expenditures

Recommendation on \$1,375 purchase and installation of flood light on tennis court pole. Light to shine on fence behind clubhouse. Request for light made due to vandalism on fence. Barkoskie Electric.

Recommend that item is not in budget but funds are available under Reserve Fund line item # 581 - Security.

Motion: E. Russell

Second: B. Burna

Motion passed unanimously 6-0.

Recommendation on \$1,650 replacement of Hanover Double Head Post Light at Hodges entrance destroyed in auto accident. Barkoskie Electric.

Recommend that item is not in budget but funds are available under Reserve Fund line item # 585 – Contingency.

Motion: B. Burna
Second: J. Blache

Motion passed unanimously 6-0.

Recommend that replacement of the Hanover Light at Hodges entrance take place only after The Woods has received payment from the insurer of the vehicle that destroyed the light.

Motion: E. Russell
Second: B. Perry

Motion passed 5 in favor and 1 opposed (D. Czerw).

VI June 2007 Financial Statements Reviewed

VII Budget 2008
A. Operating budget:

Recommend that the quarterly assessment per home be increased from \$316 per quarter to \$347 per quarter. This is a 9.8 percent increase over 2007.

Motion: B. Burna
Second: E. Russell

Motion passed unanimously 6-0.

Estimated effect of various assessment increases in 2008

ASSUMPTIONS:

| | |
|--|-----------|
| - Projected Dec 31, 2007 Reserve Fund Balance: | \$340,000 |
| - Reserve Study recommended Dec 31, 2007 Reserve Fund balance: | 491,000 |
| - Projected Reserve Fund Deficit Dec 31, 2007: | (151,000) |
| - 3.17 percent increase in operating expenditures in 2008 to: | 943,000 |
| - Reserve Fund expenditures in 2008: | 50,000 |
| - Recommended Dec 31, 2008 Reserve Fund balance: | 614,000 |

All estimated balances shown below as of December 31, 2008

| Assessment Increase - percent | Estimated Increase in Reserve Fund | Estimated Reserve Fund Balance | Estimated Reserve Fund Deficit |
|--|---|---|---|
| Zero | 69,000 | 409,000 | (205,000) |
| Five | 121,000 | 461,000 | (153,000) |
| Ten | 170,000 | 510,000 | (104,000) |

B. Reserve budget:

Recommend that budgeted Reserve Fund Expenditures be limited to \$50,000 in 2008.

Motion: B. Burna

Second: E. Russell'

Motion passed unanimously 6-0.

VIII August 2007 Finance Committee meeting is scheduled for August 28 at 7:00 pm.

IX Meeting adjourned at 8:57 pm.