

# WOODS FINANCE COMMITTEE MEETING

June 26, 2007 7:00 PM

## MINUTES - DRAFT

- I Call to Order** – Meeting called to order at 7:05 p.m.
- II Roll Call**  
Committee members present – Judy Blache, Bonnie Burna, Dave Czerw, Lea Montgomery  
Committee members absent – Bill Perry, Edison Russell, Connie Waterer  
Board members present – Mary Boggs  
Marsh Landing Management present – Peggy Parish  
Committee chairpersons present – Alison Garcia, Juan Moreno  
Homeowners present - None
- III Reading/Approval of Minutes for May 22, 2007 Meeting**  
Motion to approve – B. Burna, Second – J. Blache  
Motion passed 4 - 0
- IV Homeowners Questions/Comments** - None
- V Review Proposed Expenditures**  
**Motion:** Expend \$1,200 for July 4<sup>th</sup> party under line item 878. Item is in budget and funds are available.  
Motion – B. Burna, Second – J. Blache  
Motion passed 4 – 0
- Motion:** Expend \$350 for tennis court rule signs under line item 937. Item is in budget and funds are available.  
Motion – L. Montgomery, Second – B. Burna  
Motion passed 4 – 0
- Motion:** Expend \$637 for additional security camera for back of club house under line item 920. Item is in budget and funds available.  
Motion – B. Burna, Second – J. Blache  
Motion passed 4 – 0
- Motion:** Expend **\$77,250** from the reserve fund line item 579 (bridges) for erosion repair work on the two community bridges. Item is NOT in budget but funds are available.  
Motion – B. Burna, Second – L. Montgomery  
Motion passed 4 - 0
- VI Review May 2007 Financial Statements** - Statements reviewed  
Directed Peggy Parish to move \$100,000 in Operating Funds from SunTrust Premium Business Interest account to SunTrust Money Market account to take advantage of higher interest rate of 4.5 % vs. 3.2%. This item approved by board at May 2007 board meeting.
- Motion:** Move \$751.98 from SunTrust Reserve Fund Checking account to Reserve Fund Money Market account to eliminate balance sheet line item with small balance.  
Motion – B. Burna, Second – L. Montgomery  
Motion passed 4- 0

**VII Review Possible Transfer of Prior Year Operating Surplus to Reserve Fund**

**Motion:** Transfer accumulated prior year operating surplus (balance sheet line item 600 – fund balance) of **\$77,037.27** to the Reserve Fund to be distributed as noted below:

Roads:	\$ 31,585.00
Bridges:	31,585.00
Community Center	1,540.00
Security:	3,160.00
Maintenance/Equip:	3,850.00
Contingency:	3,160.00
Recreation:	2,157.27

Motion - B. Burna, Second – J. Blache

Motion passed 4 - 0

**VIII 2008 Budget Update**

First draft of operating budget is complete. Committee chairs to have 2008 proposed reserve expenditures and any proposed significant changes in operating expenditures to Finance chairman by July 20, 2007.

**IX Schedule July 2007 Finance Committee Meeting**

July 2007 Finance meeting scheduled for July 24 at 7:00 p.m.

**X Adjournment** – Meeting adjourned at 9:05 p.m.