

# WOODS FINANCE COMMITTEE MEETING

May 20, 2008 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, Lea Montgomery, Bill Perry - Absent – Edison Russell, Connie Waterer  
Board Members Present – Mary Boggs  
Marsh Landing Management Present – Peggy Paris  
Homeowners Present - None**
- III Reading/Approval of Minutes for April 22, 2008 Meeting**  
Motion: Bill Perry Second: Bonnie Burna  
Motion carried four in favor, none opposed, and one abstained (Lea Montgomery)
- IV Homeowners Questions/Comments - None**
- V Review of Proposed Expenditure - \$544 table for pool area**  
\$544 for table for pool area is in the budget. Funds are not currently available under line item 930 – Pool Supplies and Repairs but overall funds are available as operating budget has \$47,624 surplus.  
Motion: Bonnie Burna Second: Judy Blache  
Motion carried unanimously five in favor and none opposed
- Review of Proposed Expenditure - \$5,275 for Swale Repair**  
\$5,275 for swale repair is in the budget but not available under line item 915 – Drainage/Road Repairs & Maintenance. Funds are expected to be available under this line item on June 1.  
Motion: Bonnie Burna Second: Bill Perry  
Motion carried unanimously five in favor and none opposed
- Discussion of Possible Expenditure of \$200,000 for Road Repaving in 2009 – Atlantic entrance to the Woods Drive and club house parking lot**  
Streets and Drains Committee has received one quote for \$200,000. Committee recommends two more quotes be obtained. The following information is presented for your consideration using rough estimates available at tonight's meeting – It is our understanding The Woods community has approximately 6 miles of roads. The estimated cost of repaving the roads in the year 2016 per our reserve study is \$1.3 million dollars or approximately \$21,666 per tenth of a mile. The \$200,000 quote obtained by Streets and Drains for roughly four tenths of a mile equates to \$50,000 per tenth of mile. The large difference in cost may be due to a higher price for doing the work in a piece-meal manner rather than contracting for the entire community. Or it may be due to a low estimate for the cost of repaving in 2016.
- We recommend obtaining the total mileage of The Woods' roads in order to secure quotes for repaving on a piece-meal basis as well as the entire community. This is the single largest expenditure in our community's plans and we all want to ensure it is economically planned and well executed.
- VI Review April 30, 2008 Financial Statements – Statements reviewed**
- VII 2009 Budget Update – Initial Draft of Operating Budget complete**

- VIII Make Recommendation to Board on Transfer of Fund Balance (Line Item 600) of \$74,672.86 to the Reserve Fund Including Allocation to Reserve Fund Line Items** – Recommendation of transfer and line item distribution was made in February 2008 and approved by the board. Audit of 2007 financials is complete. Adjustments to financial statements have been made. Therefore, transfer and line item distribution can now be accomplished in the month of May.
- IX Schedule Next Budget Subcommittee Meeting – May 27, 2008 at 7:00 pm**
- X Schedule June 2008 Finance Committee Meeting – June 24, 2008 at 7:00 pm**
- XI Adjourn Meeting**