

*Waterlefe Master Property Owner's
Association, Inc.*
10025 Waterlefe Blvd
Bradenton, FL 34212

MINUTES OF THE FINANCE COMMITTEE MEETING

DATE: Tuesday, November 13, 2012
TIME: 4:00 PM
PLACE: The Waterlefe Property Management Office

OPENING:

1. The meeting was called to order by Ben Strader at 4:05 PM. In attendance were Mr. Strader, Rick Holtmeyer, Steve Sills and Holly Johnson. Mary Lou Kovac, MPOA Board Liaison, arrived after the meeting had begun. A roll call was taken and a quorum was established.
2. An advance notice of the meeting was posted at the appropriate locations within the community and all committee members were notified about the meeting by email. A Proof of Meeting was established.

MINUTES:

1. The October 19, 2012 Finance Committee Meeting minutes were presented and unanimously approved.
2. Ben Strader agreed to record the minutes for this meeting.

OLD BUSINESS:

3. **Resident Outstanding Balances:**
 - a. Holly Johnson reviewed the collection status: The MPOA has collected over \$21,000 recently from two properties. The bad debt reserve potential stands at \$61,797. The bad debt reserve on the balance sheet is \$56,000.

*Waterlefe Master Property Owner's
Association, Inc.*
10025 Waterlefe Blvd
Bradenton, FL 34212

MINUTES OF THE FINANCE COMMITTEE MEETING

b. Account 105120 has the possibility of collecting \$6800, account 7207 has paid \$4,000 and \$7,449.97 is to be written off to bad debt expense due to the recent ruling by Florida's 2nd Court of Appeals decision which frees the banks from past due amounts to HOA's when a unit is foreclosed. This is supposed to speed up foreclosure and allow HOA's to have a future good payer. The MPOA President requested that the lien process begin on property 941520.

c. Ben Strader reported that an attempt at mediation is required in the litigation against the Shores Homeowners that are delinquent before the lien case can go to court. The formal legal steps have been taken by the MPOA and the MPOA is awaiting response.

4. Report from subcommittees:

a. Ben Strader reported that other than the reserve interest accounts, which are being reviewed, the financials seem normal for this time of year. The Committee was asked to review the October financials and report back to the Treasurer if anything else should be reviewed before the Treasurer's report for the Board is finalized. There are several large upcoming bills to be paid such as, Property Tax and Boat Lift repair bill and the IRS. These have all been planned for.

b. The reserve accounts are still be trued up so the list has not been sent to GAB Robins, to date, for the annual reserve study. Due to this the reserve amount for 2013 will be increased slightly to account for the large amount of reserve fund expended in 2012 that the reserve allocation be increased for 2013. Ben Strader reported that the addition was in Budget 2013.

***Waterlefe Master Property Owner's
Association, Inc.***
10025 Waterlefe Blvd
Bradenton, FL 34212

MINUTES OF THE FINANCE COMMITTEE MEETING

- c. Holly Johnson reported that the collections for the Employee Annual Gratuity fund are being monitored and that the funds collected amount through the end of November 2012 will be the basis for the amount paid to the employees in December.
- d. Ben Strader: The format used for the October Treasurer's Report to the Board was well received and will be used for the November report.
5. The major cash needs for the last two months of 2012 have been identified therefore the monthly cash flow statement is recommended to begin January 1.
6. The MPOA Budget 2013 was approved by the MPOA Board at the November 12 Budget Workshop. MPOA Budget 2013 was presented to the Committee and Ben Strader announced that it had been sent to Escalante Accounting, the General Manager and the MPOA Board.
- Ben Strader presented a draft copy of the Treasurer's Annual Notice to the community. The format was discussed and several modifications were made, those being: The first page to be the annual and quarterly assessment descriptions, page two the MPOA's collection policy, and page three the Budget 2013. This notice will be mailed with the notice of the MPOA's annual meeting and election.
7. The Property Management computer system upgrade was discussed. No decisions have been made by the IT Committee as yet. The IT Committee is still determining if it is better for PM to use "The Cloud" or a local server for operations and data storage.

*Waterlefe Master Property Owner's
Association, Inc.*
10025 Waterlefe Blvd
Bradenton, FL 34212

MINUTES OF THE FINANCE COMMITTEE MEETING

8. A motion was made by Steve Sills and seconded by Rick Holtmeyer: MOTION that the asset list should be sent to GAB Robins by November 30, 2012 so that a current reserve study can be received. If the reserve study for 2012 is not received in a timely fashion then the 2011 reserve study will be used and an additional amount should be added to the reserve expense in 2013 to cover the additional assets added. The next reserve study to be requested will be as of 2013. The motion was unanimously accepted.

A motion by Holly Johnson: MOTION: That the MPOA discontinue the use of two operating bank accounts and on or about December 1, 2012 begin the process of moving to one operating bank account for the MPOA. The motion was unanimously accepted.

9. Holly Johnson will follow up with the 2009 IRS penalty resolution and the filing of late 2009 W-2's for some River Club employees.
10. Unless business comes up no meeting will be held in December.

ADJOURNMENT

11. The meeting was adjourned at 5: PM