

**LEISURE WORLD COMMUNITY CORPORATION
BUDGET AND FINANCE ADVISORY COMMITTEE**

Thursday, March 10, 2010

2:00 P.M. – Sullivan Room

MEMBERS PRESENT: Robert Bordley, Chair; Nelson Shapiro, Vice Chair; Nancy Kupperian, (MM); Jay J. Kim, (M5); Ted Borek, (M6C); James Hummel, (M10); Kenneth McMahon, (M11); Paul Bessel, (M13); Virginia DeMatteo (M14); Rosemary Wadman, (M15); Frances Feder, (M17A); William Bond, (M17B); Aaron Halper, (M19A); John Doherty, (M19B); Phil Marks, (M20B); Mark Levine, (M21); Mike Schwartz, (M23); Earl Reba, (M24); Jesse Kaiser, (M26)

MANAGEMENT: Jennifer Peacock, Comptroller; Gloria Robar, Mutual Assistant

VISITORS: J. Harding, (M17B); Fred Olsen, M23

1. **Call to Order** – Mr. Bordley called the meeting to order at 2:00 P.M.
2. **Approval of Agenda** – The agenda was approved as amended. Add...7. **Unfinished Business** – A. PPD Response to B&F Committee re: Service Contracts.
3. **Approval of Minutes** – The minutes of February 25, 2010, were approved as amended. Under Members Absent: Earl Reba. 5. Chairman’s Report... **Weichert Contract – Robert Bordley**. Delete last sentence of paragraph.
4. **General Manager’s Report** – Jennifer Peacock, Comptroller provided an update of the March 2010 General Manager’s Report and responded to all questions and comments.
5. **Chairman’s Report – R. Bordley** –

Mr. Bordley welcomed Ms. Rosemary Wadman, Mutual 15’s representative to the Committee.
6. **Review of the Operating Statement** – The current operating statement was not available, the January 2010 statement was reviewed and discussed by Mrs. Peacock.

7. Unfinished Business –

A. PPD’s Response to B&F Letter re: Service Contracts

Mr. Bordley stated that a letter will be sent to the Chair of the PPD Advisory Committee expressing appreciation for the time and effort spent in reviewing the suggestion of this Committee.

8. New Business –

A. Appropriate Action – Audit Report – 2009 – The report was reviewed and all questions and comments were responded to by Mrs. Peacock and Mr. Bordley.

Upon motion made by Robert Bordley and seconded, the Committee agreed to recommend,

The LWCC Board of Directors accepts the Budget & Finance Advisory Committee recommendation to approve the following:

that the Community Facilities surplus of \$118,450 offset the deficit in the Combined Mutual Operations of \$73,045.

that the remaining net surplus from the 2009 Operations in the amount of \$45,405 be applied to the deficit on the books from 2008 in the amount of \$19,050.

that the aggregate surplus of \$26,355 be transferred to the Contingency Reserve for the purpose of absorbing the anticipated deficit in 2010 and to include the balance of \$36,165 in the 2009 Contingency Reserve.

B. Review – Auditor’s Management Letter/Management’s Proposed Action (if necessary) – Subject has been tabled to the April meeting.

C. Request – Community Planning Advisory Committee (MEP) Study of Administration Building – The request was reviewed and all questions and comments were responded to by Management.

Upon motion duly made by Phil Marks and seconded, the Committee agreed to recommend,

That the LWCC Board of Directors accepts the recommendation of the Budget & Finance Advisory Committee to accept the request of the Community Planning Advisory Committee for the funding of the Mechanical-Electric-Plumbing (MEP) study of the entire Administration Building.

The motion was then amended to read as follows:

That the LWCC Board of Directors accepts the recommendation of the Budget & Finance Advisory Committee to accept the request of the Community Planning Advisory Committee for the funding of the Mechanical-Electric-Plumbing (MEP) study of the entire Administration Building not to exceed the amount of \$20,000 to be paid out of the Resales Fund.

9. **Open Forum** – Name: Jay Harding, Mutual 17B .
Comments: It was noted by the speaker, items are not agenda items.
(1) Has lodged complaint against LWMC re: Process of Budget Adoption
(2) CCOC has jurisdiction over: properly adopting a budget, spending of association funds, adding or altering common areas or elements.
(3) Wasteful spending in the Community i.e. exorbitant legal fees, exorbitant and unjustified Management salaries/bonuses, exorbitant subsidies, exorbitant marketing fees and consulting fees.

Comment: Mr. Bordley – Two sources of income: Condo fees and Resales Fund and cannot be mixed. Money spent out of the Resales Fund does not affect the monthly fees.
10. **Next Meeting** – Wednesday, April 14, 2010 – 2:00 P.M. – Sullivan Room.
11. **Adjournment** – There being no further business, the meeting adjourned at 2:45 P.M.

Robert Bordley, Chair