

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

Wednesday, September 9, 2009

2:00 P.M. – Sullivan Room

MEMBERS PRESENT: **Robert Bordley, Chair; James Hummel, Vice Chair; Nancy Kupperian, (MM); Nancy White, (M13); Virginia DeMatteo, (M14); Frances Feder, (M17A); William Bond, (M17B); Aaron Halper, (M19A); John Doherty, (M19B); Phil Marks, (M20B); Mark Levine, (M21); Earl Reba, (M24); Jesse Kaiser, (M26); Nelson Shapiro, (M27)**

MEMBERS ABSENT: **Jay Kim, (M5); Ted Borek, (M6C); Frank Marrone, (M11); Nate Purvis, (M15); Morris Krowitz, (M23)**

MANAGEMENT: **Kevin Flannery, General Manager; Jennifer Peacock, Comptroller, Gloria Robar, Mutual Assistant**

VISITORS: **Marian Altman, LWCC BOD Chair, Fred Olsen, (M23); Mike Schwartz, (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...8. New Business - E. Replacement Reserve Study
3. **Approval of Minutes** – The minutes of August 12, 2009 were approved as presented.
4. **General Manager’s Report** – Mr. Flannery reviewed the General Manager’s Report for September 2009 and responded to all questions and comments.
5. **Chairman’s Report – R. Bordley** – Mr. Bordley stated that the recommendation requiring all Advisory Committees to develop and approve their portion of the 5 Year Maintenance Program with the approval of PPD for each committee’s portion was not submitted to the LWCC BOD along with the recommendations approved at the August meeting. The Advisory Committees recommendation was submitted to the LWCC BOD September 9, 2009.

6. **Review of the Operating Statement** – Copies of the July 30, 2009 Operating Statement were provided to the Committee and reviewed by Mrs. Peacock.
7. **Unfinished Business** – There were no items of unfinished business at this time.
8. **New Business** –
 - A. **Review – Status of Food Services – Jennifer Peacock** – The Food Services are at budget and are expected to remain in that posture throughout the remainder of the year.
Question from the Floor - referencing the negative comments of the catering and banquet programs received as a result of the recent marketing survey and Open Forum. It was stated that a more systematic feedback process is currently in place as well as an enhanced monitoring of the food services.
 - B. **Review – Status of the Golf Course – Jennifer Peacock** – As of July 2009, the Golf Course is within budget due to: (1) reduction in the cost of water, (2) release of the seasonal staff, and (3) daily and greens fee and the cart rentals are doing well.
The Annual Membership has declined by approximately 15-20% or by \$30,000 and the Associate Membership increased by \$15,000.
 - C. **Review – Status of the Medical Center – Jennifer Peacock** – Status of the Medical Center – has a deficit of \$20,000. The anticipated 2010 subsidization of the Pharmacy should negate the deficit. The revenue of the Clinic is below budget by \$25,000. Combining the Pharmacy, Social Services and Nursing, results in a net of \$20,000.
The Pharmacy is – Over budget, Social Services – Under budget and Nursing – At budget.
September/October traditionally positive months, due to vacations taken by the doctors and November/December moderate months.
 - D. **Review – Clubhouse II – Improvements – Jennifer Peacock** – The lockers are expected to be completed today. It is anticipated that the swimming pool will be completed and open within a week. The final cost of the project is not available at this time.
 - E. **Replacement Reserve Study – Phil Marks** – \$50,000 has been placed in the Replacement Reserve Fund – Mr. Marks suggested that at the October meeting a discussion on the allocation of funds be made for a Replacement Reserve Study of all of the Trust Assets – to obtain an inventory of all assets, its' cost estimates, value and life expectancy.

The Chair will appoint a sub committee upon receipt of a preliminary report.

- 9. Open Forum – There were no comments or questions from the Floor at this time.**
- 10. Next Meeting – October 14, 2009 – 2:00 P.M. – Sullivan Room.**
- 11. Adjournment – There being no further business, the meeting adjourned at 2:25 P.M.**

Robert Bordley, Chair