

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

**Wednesday, October 14, 2009**

**2:00 P.M. – Sullivan Room**

- MEMBERS PRESENT:** Robert Bordley, Chair; Nancy Kupperian, (MM); Ted Borek, (M6C); 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); James Hummel, (M10) Frank Marrone, (M11); Nancy White, (M13); Morris Krowitz, (M23)
- MANAGEMENT:** Kevin Flannery, General Manager; Jennifer Peacock, Comptroller, Gloria Robar, Mutual Assistant
- VISITORS:** Marian Altman, LWCC BOD Chair, Phil Marks, LWCC BOD Vice Chair; 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 – AA. Ad hoc Marketing Committee, D. Clubhouse I Lobby Project
3. **Approval of Minutes** – The minutes of September 9, 2009 were approved as presented.
4. **General Manager’s Report** – Mr. Flannery and Mrs. Peacock reviewed the General Manager’s Report for October 2009 and responded to all questions and comments.
5. **Chairman’s Report – R. Bordley** – Mr. Bordley stated he will continue as Chair of the Budget & Finance Committee and announced the appointment of Nelson Shapiro as Vice Chair for next year.
6. **Review of the Operating Statement** – Copies of the September 30, 2009 Operating Statement were provided to the Committee and Mrs. Peacock reviewed the report and responded to all questions and comments.
7. **Unfinished Business** – There were no items of Unfinished Business at this time.

8. **New Business** –

A.A. **Ad hoc Marketing Committee Report – Phyllis Ross** –

Mrs. Ross provided a brief history of the committee. The Committee has already met three times since its formation and has a Charter in place. Copies of the ad hoc Marketing Committee’s recommendations and proposed funding were provided to the Committee and reviewed by Mrs. Ross.

Mr. Flannery discussed the options for the funding of the Marketing Project.

After discussion,

Upon motion duly made by Robert Bordley and seconded, the Budget & Finance Advisory Committee recommends:

**by a vote of 10 ayes, 2 nays – Motion passed.**

The LWCC Board of Directors accepts the recommendation of the Budget & Finance Advisory Committee to approve the Ad Hoc Marketing Committee’s Proposed Funding for the Marketing Plan as presented, not to exceed the amount of \$50,000. The Marketing Plan is to be funded from the anticipated 2009 surplus and the remainder of the Contingency Plan.

A. **Review – Status of Physical Properties Department** – Portion of the

review was discussed at 6... Review of Operating Statement. Mr. Flannery stated that the Plumbing & Electrical departments’ productivity averages higher than the other areas and impacts positively on the financial status of PPD. The A/C & Heat Department has a lower productivity average – due to a lesser demand of services which may be attributed to the longer life span of the equipment.

Management is looking at options for improvements within this area. It is anticipated that the Appliance/Carpentry Department will show an increase in its operations due to the service required by the co-ops and the encouraging movement in the Resales area.

It is felt that an increase in the sales of its service contracts would impact positively on the operations of PPD.

B. **Review – Status of New Sales and Resales Fund** – Copies of the

Resales spread sheet were provided to the Committee. Mr. Flannery reviewed the report and responded to all questions and comments.

C. **Reserve Study – Allocation of Funds** – after discussion,

Upon motion duly made by Robert Bordley and seconded, the Budget & Finance Advisory Committee recommends:

**The LWCC Board of Directors accepts the recommendation of the Budget & Finance Advisory Committee to approve the request to do a Reserve Study.**

**D. Clubhouse I Lobby Project – after discussion,**

**Upon motion duly made by Robert Bordley and seconded, the Budget & Finance Advisory Committee recommends:**

**The LWCC Board of Directors accepts the recommendation of the Budget & Finance Advisory Committee to approve the Clubhouse I Lobby Renovation Project as presented not to exceed the amount of \$140,000. The project is to be funded from the Resale Fund.**

- 9. Open Forum – There were no comments or questions from the Floor at this time.**
- 10. Next Meeting – November 11, 2009 – 2:00 P.M. – Sullivan Room.**
- 11. Adjournment – There being no further business, the meeting adjourned at 3:30 P.M.**

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**Robert Bordley, Chair**