

07/27/2010 LRR Budget & Finance Committee Minutes

In attendance: Ron Mulvihill, Steve Hurwitz, Tom McGovern, Henry Dudek,

Guests: Brian Bedell

Meeting was called to order at 7:18 PM

1. Meeting minutes were approved for June 23
2. Discussion topics:
3. Monthly Billing:
 - a. Possible method of capturing delinquencies sooner
 - b. B&F to study first prior to recommending to BOT
 - c. Brenda may have empirical data for B&F to review
 - d. Ron mentioned his prior HOA did this with success (will take lead on this topic)
4. Reserve Study Discussion:
 - a. General discussion - agreed to go with initial input that DMA produced
 - b. Endorse annual update by DMA with expectation that we will perform full study as required by law (every 5 years)
 - c. Looking for BOT guidance in the FY12 budget to include annual contribution
5. B&F needs to hear committee inputs in order to determine if/how that will impact future budgets. Establish dialogue with committees.
 - a. Steve indicated that there may be consequential (cost) items that committees propose that may impact the budget, hopefully for the positive, not negative.
 - b. Macro level budget picture (recommended by Brenda) in the Run discussion – target the October Run to present mid-year budget. Tom will work on display framework. Determine if quarterly or monthly presentation works best based on feedback.
 - c. Accounting breakout between TH and SF – to be pursued between Brenda and the auditor
6. Variance report – to be emailed
7. Audit status update – Steve discussed some of the highlights. B&F will read through report and capture comments via email. Will communicate B&F thoughts via minutes to the BOT.

Meeting adjourned at 8:15 PM. No Meeting in August. Next meeting September 21st, 2010.
Respectfully submitted,

Henry Dudek
B&F Secretary