

Finance Committee Meeting October 16,2007

The meeting was called to order by the Chairperson Kathleen Lapcinski at 1 p.m. Present were committee members John Fendick, Glenn Petty, Fred Slager. Absent were Michael Duch, Ivette Basora, and William Stockman. Helen Petty, shareholder, also was present.

The Agenda was followed with the first topic of discussion being the preparation of the 2008-9 budget. A report of the year to date actual expenses as of October 8,2007 verses the 2007-8 budget was distributed to members. A discussion ensued and the Committee decided to recommend to the board that they adopt the new budget in March and give shareholders a thirty day notice of the meeting when this would occur. The goal is to have the budget be the most accurate possible by having more data available, particularly in light of the current repairs and replacements necessary for safety reasons and a dubious insurance market.

The group reviewed the action to blacktop the roads along with the vital repairs to various streets and intersections in order to save money, proceed when fewer residents were utilizing the roads and complete the apron to the storage area. The shareholders were told we would temporarily utilize cash funds to accomplish this with a vote to be held in January to authorize spending over \$10,000 from the reserve funds earmarked for this purpose, This is still our intent.

Residents were pleasantly surprised that the new product did not adhere to footwear as previous materials have, the new resin will last longer and went on in a more controlled fashion.

Since we were unable to purchase commercial wind insurance to date, we still have no idea what the premium will be and this remains a consideration for the new budget when the insurance becomes available.

The group reviewed the incidents and safety hazard warnings leading to the closure and repair of the swimming pool pumps, filters and electrical lines, Had the Board been allowed to purchase items over \$10,000 except in an emergency, we could have perhaps avoided the prolonged closure and repaired the problem in a more orderly fashion.

There was a discussion of the lift station proposal to install a new rail device and pit for the pumps in the lift station. The infiltrate that plagues our system is causing our pumps to work too hard utilizing more electricity, wear out prematurely requiring us to replace them regularly and is an expensive drain on the system Proper preventive maintenance will minimize this, put the housing for the pumps in a new structure on grade level, and save many staff hours and risks.

Much discussion then ensued regarding the status of the Sewer repair, the costs, the city alerts, our options and the general necessity of attacking this issue. Tapes have been reviewed, new camera views obtained, some repairs made, and due to slow building climate in Southwest Florida competitive bids have been entertained. The pricing of all options, the equipment , supplies, insurance etc. are still in progress and the group will be given the data as it becomes available in order to make recommendation to the Board . A synopsis of sewer repairs, infiltrates and inflow was given to the group to give them current knowledge on the subject.

The group moved and seconded that we recommend to the board that they once again take to the shareholders in January a vote to raise the spending cap to \$25,000 -\$30,000 in light of the economy and the nature of the preventive maintenance facing the Park.

Mr. Fendick moved we adjourn the meeting, seconded by Fred Slager, and the meeting closed at 2:30 p.m.

Respectfully submitted,

Kathleen Lapcinski