

UOC MEETING  
FINANCE/AUDIT COMMITTEE REPORT  
AUGUST, 2009

FUND INVESTMENT BALANCES AS OF JUNE 30, 2009

Operating Fund	\$2,215,883
Reserve Fund	2,992,926
Capital Fund	<u>1,225,084</u>
Total	\$6,433,893

YEAR TO DATE COMPARISON OF ACTUAL TO BUDGETED OPERATING EXPENSES

Through June	Budgeted	\$2,795,761	Actual	\$2,675,437
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REQUEST FOR FUNDS

The Finance/audit Committee recommends for approval the following requests:

1. Replace carpeting in tennis office \$2,700 from Reserves
2. Replace all fencing on tennis courts \$93,768 from Reserves
3. Recover awnings & paint frames on the courts and viewing areas at Tennis Facility - \$15,100 from Reserves
4. Replace treadmill in fitness center \$5,000 from Reserves
5. Resurface tennis courts 1 through 6 \$36,000 from Reserves

There are sufficient funds available in each of the reserves for all these projects.

BUDGET FOR 2010

At this UOC meeting, the Tennis, Sailing and Administration amenities budget will presented for approval for presentation to the BOD contingent upon the approval of the entire budget.

The Beach Shared and Beach Unshared; the Fitness; the Community Center; Privacy; Grounds and Parks amenities will then be presented for the first time at this meeting so they can be taken back to your communities, allowing opportunity for discussion/review before the September UOC meeting.

THE BUDGET PROCESS

Owing to the fact that there is a constant change of UOC reps during the course of the year, many are unfamiliar with the budget making process. Owing to the fact that there is a constant change of UOC reps during the course of the year, many are unfamiliar with the budget making process. We are currently developing a written procedure that will be presented in the near future.

Respectfully submitted,

Emory Geller, Chairman Finance/Audit Committee