

FINANCE/AUDIT COMMITTEE REPORT
UOC MEETING
FEBRUARY, 2009

FUND INVESTMENT BALANCES AS OF DECEMBER 31, 2008

Operating Fund	\$3,625,191
Reserve Fund	2,475,865
Capital Fund	1,054,485
PIC Fund	<u>45,945</u>
TOTAL	\$7,201,486

These are first draft figures which will change as the year- end adjustments and accruals are applied during the audit.

NEW COMMITTEE MEMBERS

The committee welcomed Debra Haller and Anthony Urick. We are excited and look forward to their expertise and contributions. Debra has already introduced herself to the new auditors and is learning how her experience can be used to everyone's advantage.

FORECLOSURE OF HOME

With Tom Hart's advice we chose to recommend not taking any action with regard to purchase of the home on Black Rush that it is in foreclosure.

NEW AUDITOR

The new auditor is working out well and it appears the final audit will be on schedule. The first numbers indicate that through various economies effected we will enjoy a small surplus for 2008.

BEACH REFURBISHMENT

The committee recommended that we provide our % share of \$139,000 to pay CPE Corporation for the initial cost in a first step of the beach erosion correction. The funds to come from the unallocated portion of 2008's Reserve Interest. While alternatives to refurbishing the beach exist, it makes sense to take this first step in learning what our options would be.

BUTTERFLY GARDEN

The committee declined recommending a \$7350 allocation to provide a butterfly garden. It would be a nice addition and the committee did an outstanding job of providing details and cost comparisons. However, in view of the present economic conditions and sacrifices that will be made to keep costs down in other areas, we thought this might meet with objections. While removing one of the patrol cars during the day in the Summer to save money, it would be hard to justify the expense of planting a butterfly garden. A suggested money-raising event to fund this was suggested and will be considered.

Respectfully submitted,
Emory Geller, Chairman
Finance/Audit Committee