

UOC MEETING  
FINANCE/AUDIT COMMITTEE REPORT  
SEPTEMBER, 2009

FUND INVESTMENT BALANCES AS OF JULY 31, 2009

Operating Fund	\$2,094,840
Reserve Fund	2,980,115
Capital Fund	<u>1,233,049</u>
Total	\$6,308,004

YEAR TO DATE COMPARISON OF ACTUAL TO BUDGETED OPERATING EXPENSES

Through July	Budgeted	\$3,071,569	Actual	\$2,891,724
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REQUEST FOR FUNDS

The Finance/Audit Committee recommended for approval the replacement of the fence in the Beach Parking Lot--not to exceed \$24,000. From Reserve Fund.

BUDGET FOR 2010

The Beach Shared and Beach Unshared; the Fitness; the Community Center; Privacy; Grounds and Parks budgets, which were presented for the first time at the August UOC meeting have been taken to the communities for their review. With the return of the suggested budgeted amenities, today's UOC will review these comments and forward them to the Finance/Audit Committee for their recommendations to the Board.

BUDGET PROCESS

We have developed a written procedure explaining the budget process, to be presented verbally at this September UOC meeting. This will bring all of the UOC representatives up to date and bring into focus the professionalism, the opportunity for resident input and the transparency of the process that have made this so successful.

SELECTION OF A CO-CHAIR FOR THE FINANCE/AUDIT COMMITTEE

Because of my hearing loss, communicating at the UOC and Board meetings has become difficult for me. Having different members of the Finance/Audit Committee in my place at these meetings has been confusing. To correct this, Judi Brown, who has attended most of these meetings this past year, has agreed to become the permanent representative. Her knowledge and experience ably qualify her for this. She will also assume the role of co-chairperson of the committee. I will continue to chair the Finance/Audit committee meetings, monitor the investments, review the financials and budget and make recommendations to the Board and the UOC. As always, I will be available to residents for any questions about our finances.

COLONIAL BANK

Colonial Bank has been closed by the FDIC. None of our funds were in jeopardy and we have transferred them to Street Smart Bank who offer virtually the same programs that we enjoyed with Colonial Bank.

Respectfully submitted,

Emory Geller, co-chair Finance/Audit Committee