

FINANCE COMMITTEE REPORT
UOC MEETING
DECEMBER, 2008

FUND INVESTMENT BALANCES AS OF OCTOBER 31, 2008

Operating Fund	\$1,104,046
Reserve Fund	2,546,421
Capital Fund	1,043,085
PIC Fund	<u>214,757</u>
TOTAL	\$4,908,309

Listed below are income and expense figures for the first 10 months of this year:

INCOME:	<u>Budgeted</u>	<u>Actual</u>
From Assessments	\$4,870,721	\$4,921,078
From Interest, Fees and Activities	90,200	163,436*
OPERATING EXPENSES:	\$ 4,391,556	4,191,780*
RESERVE FUND CONTRIBUTIONS	\$539,256	551,505

The Reserve Fund spent 383,110 so far this year.

*Includes Community Center activities that are paid for by residents and expensed out. Because they are off-setting, no budget is established for them,

2007 AUDIT REPORT

Prior to negotiating the last bill the Finance/Audit Committee recommends:

1. That Tom Hart lets Stroemer know our feelings--we don't want to sue him, but it is an option.
2. We need to receive documentation of previously submitted (and paid) bills for us to review them.
3. Stroemer must provide us with our working papers and make the other working papers available to our new auditor

REQUEST FOR FUNDS

Purchase 2 new kayaks \$1,200 from Capital Account. Recommended for approval by Finance Committee.

COMMITTEE MEMBERS

The Board unanimously voted to accept Debbie Meyers' offer to serve an additional 3 year term on the committee.

Respectfully submitted,
Finance Committee
Emory Geller, Chairman