



Budget and Finance Committee

Minutes

September 24, 2015



REGENCY BUDGET and FINANCE COMMITTEE
Meeting September 24, 2015

Committee Members Present:

Jack Kaye, Committee Chair
Alan Datz
Richard Frank
Fred Gersten
Judy Russo
Vincent DeSimone

Committee Members Absent:

Mark Spinner
Gerald Krzyzkowski

The meeting was called together at 4:00 PM.

The minutes of the September 10th were approved and seconded.

The August financials were reviewed and the committee discussed all of the significant variations from the calendarized budget.

WE WERE ADVISED BY MR. KAYE THAT TOLL BROTHERS HAS NOT YET ADVISED THE BOARD WHETHER THEY WILL SUBSIDIZE THE BUDGET FOR 2016. THE ONLY OPEN ITEM THAT THEY ARE CONSIDERING IS THE AMOUNT OF THE SNOW BUDGET FOR COMMON AREAS INCLUDED IN THE 2016 BUDGET. A RESPONSE FROM TOLL IS EXPECTED VERY SOON.

THE AUGUST UNAUDITED FINANCIALS WERE RECOMMENDED FOR APPROVAL.

AT THE PREVIOUS MEETING, A QUESTION WAS ASKED BY MR. KRZYKOWSKI ABOUT CONTRACTUAL OBLIGATIONS THAT THE HOA HAD. MR. KAYE LOOKED INTO THIS AND CAME UP WITH A LISTING OF THESE CONTRACTS CONTAINING RENEWAL DATES ETC. HE ALSO ADVISED THE COMMITTEE THAT CONTRACT AGREEMENTS COMPRISED APPROXIMATELY 54% OF THE BUDGET AND SNOW COST ACCOUNTED FOR 14% OF TOTAL OPERATING COSTS.

MR. KAYE INFORMATED THE COMMITTEE THAT THE TOLLING AGREEMENT WITH THE DEVELOPER, REGARDING THE TRANSITION, NEEDED TO BE EXTENDED. HE BELIEVED THE EXTENSION REQUEST WILL BE UNTIL JANUARY 1, 2016.

THE MEETING WAS ADJOURNED AT APPROXIMATELY 5:00

REPECRFULLY SUBMITTED:
ALAN DATZ, ACTING SECRETARY.