

ERP

**Tuscany Subdivision at Tampa Palms Owner's Association, Inc.**

**Finance Committee Meeting**

**May 29, 2018**

**6:30 p.m.**

Present: Abdullah Algahtani, Dr. Venkatarawana (Venkat) Yeruva and Chairperson Erl Piscitelli

1. A table comparing year-end performance for years 2013-2017 compared to budget 2018 was presented and discussed. This discussion included cash on hand for the five previous years and the projection for 2018. (These are the same spreadsheets reviewed with the board of directors [BOD] at the January, 2018 meeting.)
2. Piscitelli outlined in bullet format the steps in developing and approving the annual budget and who takes responsibility for each step. As of this year, the draft budget will be reviewed/modified by the Finance Committee prior to it going to the BOD.
3. The Reserve Fund Cash Flow Analysis, prepared by Florida Reserve Study and Appraisal, Inc., and presented to the BOD in March 2018, was reviewed and discussed. The wide variance between the 2012 analysis and the 2017 analysis was discussed in detail. Given the number of items not included in the Fund Analysis, including the sewer situation, the Committee decided that it was not prudent for the BOD to decrease the reserve funds to the level recommended by the Analysis, \$17.59.

**It is the recommendation of the Committee that additional study be given to the Reserve Cash Flow Analysis before the 2019 budget cycle; and, the Committee's recommendation is to decrease the monthly unit fee from the current \$25.51 to \$21.00.**

4. Future meetings were discussed and the consensus is that the Committee will meet on a quarterly basis unless needed otherwise; i.e.: budget preparation. Piscitelli will forward monthly balance sheets and budget comparison reports to the members.
5. The meeting adjourned at 7:40.