

FINANCE COMMITTEE 2011
VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
1295 Military Drive West
San Antonio, TX 78253

REGULAR MEETING MINUTES
Sunday, September 25, 2011

1. Judi Cannon, Committee Chair, called the meeting to order at 3:00 pm, and attendance was taken.
 - a. Members Present:
Judi Cannon, Bill Fenstermacher, Cher Squillante, Brenda Tate, Eva Vasquez, Thomas Farnsworth, Joyce Oliver, Guy Oliver
 - b. Members Absent:
Gene Hopkins, Barbara Hopkins, Cassandra Garcia, Ken Lemanski, and Oswald Willis, Eloise Forge, David Pater, Harold Severs
 - c. Other Homeowners Present:
None
 - d. Former committee members who have missed the last two meetings are being dropped from active membership. They are Cassandra Garcia, Ken Lemanski, and Oswald Willis.
2. Minutes Approval: Judi Cannon signed the minutes from the 11 Sep meeting.
3. Unfinished Business:
 - a. As decided at the previous meeting, Thomas Farnsworth contacted the Community National Bank and spoke to Mr. Bruce Reed, the same loan officer who handled the original loan for the community center. Mr. Reed told Thomas we should be able get a lower interest rate without incurring closing costs. The bank will require a written request from the board president along with a copy of the VWOA 2010 Audit and an updated Flood Survey. Brenda Tate will notify the board president and contact the bank directly to provide the required documentation.
 - b. The committee continued to review, revise and discuss modifications to the 2012 Budget. At our next meeting on October 16, 2011 we will continue to review expenses where we left off. Start with account 8990 – Depreciation of Capital Assets. As part of the review, Ms. Tate was asked to provide additional information at our next meeting on the following:
 - 1) Clearer definition of what uniform costs are recorded in 8420.12

2) Difference between accounts 8511, Anticipated Unpaid Annual Assessments, and 8520.01, Uncollectible Assessments.

3) 2011 staff payroll costs, by category; management, admin, recreation programs, pool, standards, and total hours worked in each category. (The committee should not be given access to individual employee pay data.)

c. At the 11 Sep meeting, Eloise Forge suggested there is a new and more cost effective way to send out mass mailings. Brenda Tate contacted the Post Office and a savings was realized.

4. New Business: Committee members were asked if they would object to having their names and/or email addresses posted on the Finance Committee page of the VWOA website. Only Ms. Cannon, Ms. Tate, and Mr. Fenstermacher had no objection.

5. The next Finance Committee Meeting will be held on Sunday, October 16, 2011 at 3:00 PM. The meeting was adjourned at 4:43 PM.


JUDI R. CANNON
Finance Committee Chair

10/16/11
Date

cc: Finance Committee
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