

Finance Committee Meeting Minutes  
Gateway Greens CA

January 21, 2010

In attendance: Jim Newlin, Denny Whitworth, Mike Richie, Bob LaBelle

Meeting came to order at 3:00 PM

The Finance Committee met to address the following agenda:

- Review December and 2009 year end Financials
- Status of Past Due Accounts
- Comcast Suit information

The Income and Expense accounts for December and 2009 year end were reviewed by the Committee. Major variances were discussed and explanations reviewed. Adjustments were reflected in the 2010 Budget based on the experience of actual 2009 expenditures. Our discussion presented several recommendations. The 7030 Legal/Collection Costs should be separated into two accounts-one for legal expenses and one for collections from past due accounts. Further Water cost increase explanations should be pursued, since the 2008 expense was \$4,378, and the 2009 expense was \$11,877. The Phone bill has also increased from \$10,755 to \$13,541 in one year. The Management Contract total needs to be clarified with mid-year changes. The 2010 Budget with 2008 and 2009 actual expenditure totals will be sent to Residents before the March 18th Annual Meeting.

Significant progress on delinquencies in a tough environment has been made this year. From 12/08- \$121,712 to 12/09- \$99,235, represents a \$21,000 (18%) reduction on Gateway past due accounts. In the last two weeks, Denny Whitworth and I have met with our two attorneys at Condo & HOA Law Group and Becker and Poliakoff, We have investigated and set new legal action plans in motion to best recover delinquent accounts. We currently have only 22 accounts that are at least \$500 past due.

Concerning The Gateway Greens/Comcast suit, a State court-Federal court decision has not been made. Judge Charlene Edwards Honeywell was assigned to the case on December 9<sup>th</sup>. A schedule is expected once a "court" decision is made.

The meeting was adjourned at 4:30

Jim Newlin

