

EAST PASCO RESIDENT OWNED COMMUNITY INC.

Meeting December 10, 2010

Parks Attending: Host Park: Shady Oaks

Betmar, Grand Horizons, Spanish Trails, Spanish Trails West, Valleydale, Gem Estates, Country Air Estates, Country Air Manor, American Condo Park, Sleepy Hollow, Colony Hills Community Assoc. and Oaks Royal MH HOA.

Associate Members Attending: Rebecca Gaddis and Mike Carr First Community Bank, Brian Williams, Bagget, Reutimann, & Associates, CPAs, PA. Sam Surratt, Lee Reed Ins., and Bill Gorman, Life Style Choice Reality.

Guest Speaker: Brian Williams Topic, Budgeting

Chairperson: Rebecca Gaddis.

Rebecca opened the meeting at 9:15 AM by passing the microphone for all to introduce themselves and their Park.

Rebecca introduced the new interim board members who are;

President: Richard Rendall

Vice President; Jimmie Stokes

Secretary: Carol Becroft-Roop

Treasure: Linda Lafayette

Director At Large: Dick Charron

The board has decided to open our bank account with First Community Bank. They will also get the tax number for EPROC. A letter was written to the bank to facilitate this.

Linda gave a treasures report and we have already \$800.00 to deposit.

Budgeting: Brian Williams was introduced; he spoke on Budgeting.

Government email for the rules

http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Index&Title_Request=XXXVI#TitleXXXVI

Why budget?

- Government says you have to
- Control of managers by owners
- Internal control for managers
- Helps prevent fraud
- Makes sure you have money for needed expenses

How to budget?

1. Same as last year + inflation
2. 3-5 years 0 based budgeting
3. Cost of services provided to owners
4. Maintain buildings to provide services
5. Equipment to provide services
6. Once revenues are established you can budget from that
7. Good management does not budget for excess. As long as the property is maintained you should not need more money.

Cost estimate per year for replacement is the cost for the item divided by the number of years of its life before it needs replacing.

We do have to pay sales tax on things purchased for the park

Budget meetings must take place before the end of fiscal year or Jan 1st if that is year end.

Miscellaneous accounts can be rolled over year to year but these are not advisable

Putting a budget line in the reserve fund for small insurance claims is nor advisable.

It is better to report the claim to the insurance company and let them handle it from the start. It could escalate out of your control. Then the insurance company will not touch it.

A question period was held to answer specific problems or concerns from all parks present.

Rebecca told us about a remote deposit scanner which is installed into the parks computer and deposits the checks automatically into the bank.

The scanner gives you a photocopy of both sides of the check and it can be used for proof if NSF is a problem.

You need to keep the check for 30 days then shred

Cost to purchase at First Community Bank \$1000.00

Cost to lease \$ 40.00 per month

The deposit can be saved on a PDF file and is backed up in another drive.

There was much interest in the scanner

There was much discussion about further speakers.

The next meeting is January 14, 2011 at American Condo Park at 9:00AM

Meeting adjourned 11AM

Respectfully submitted by Carol Beecroft Roop, secretary

