

**CRECIENTE CONDOMINIUM ASSOCIATION, INC.
7150 Estero Boulevard, Fort Myers Beach, FL 33931**

**BUDGET & FINANCE COMMITTEE
MEETING MINUTES
February 2, 2010**

Having a quorum of the committee members present, the meeting was called to order by Chairman Bob Papierniak at 9 A.M.

Members Present

Tena Courcoulas
John Dalton
Gene Kelley
Dick Werner
Bob Papierniak

Members Absent

Ed. O'Brien
Jay Weiner

Others Present

Owners present included our Manager, Mary Beth Marino and approximately 4 other owners.

Minutes from the meeting of February 9, 2009

The committee unanimously voted to accept the minutes as presented, with no corrections, deletions or insertions.

2009 Excess Funds

Bob Papierniak led the discussion about where, in the 2010 budget, we should place the excess funds from the 2009 financial operations. These excess funds amounted to \$20,082.27 and the owners approved rolling them into the 2010 budget.

Bob informed the committee that we have one unit, #217, currently in foreclosure. Funds owed for 2009 total \$8,721.18, consisting of monthly maintenance fees, special assessment, and late/attorney fees. The unit is currently on the market.

Bob also mentioned that we have another unit that has just entered the foreclosure process, but is current with all maintenance fees.

After some further discussion, the committee voted 5-0 to recommend to the full Board that we move the excess funds into the operating budget and to create a line item in the 2010 budget for "Bad Debt Expense Losses".

Bob Papierniak will review the process of establishing this account with our auditors to make sure we are in complete compliance with all accounting rules.

Possible Future Cost Savings

Bob Papierniak then led a discussion on possible ways to reduce some of our administrative costs.

The first item was Payroll processing. We currently hire ADP at a cost of approximately \$1,800 to process the payroll for our four employees. Gene Kelley was concerned that this requires a specific expertise and that we may want to continue with ADP. After some further discussion, Bob and Mary Beth Marino believe that with Michele Lundon's expertise, we should be able to accomplish payroll processing in house. Bob and Mary Beth agreed to review the situation to see if we can minimize concerns before taking over the payroll processing on April 1st. A special thanks to Howard Ray for suggesting this idea and offering to help Michele if required.

Bob then mentioned that he and Mary Beth have been reviewing ways they can reduce the amount of time and dollars we spend with our accountant. Michele Lundon did most of the work to close out the yearly financials and we believe she can accomplish our monthly financials going forward. Our 2010 budget allocates \$4,500 for accounting services.

Bob believes in check and balances and will consider reducing our accountant expenses by possibly having him review financials quarterly.

Bob and Mary Beth will review how best to reduce accounting fees and develop a plan that can be implemented as soon as possible.

Committee Charge

Since the Budget and Finance Committee have found potential areas for expense reduction, they hope the other Creciente Committees will do the same.

Respectfully submitted

Robert F. Papierniak, Chairman