

BellaVita Finance Committee

Meeting Minutes – January 26, 2017

The meeting was called to order at 10:20 a.m. by Chairman Steve Anderson. Members attending: Ruth Cheek, Huda Pringle, Joe DeKunder, Joan Cummings, Walter Pasiak and Richard Harrison.

First order of business was the election of Steve Anderson as 2017 Committee Chairman and Walter Pasiak Co-Chair. They were re-elected by the unanimous committee member's approval/vote.

Joe DeKunder presented an overview of the BellaVita Balance Sheet and the Deposit Analysis as of 12/31/2016. He stated that a negative amount of \$34,554 indicated extra operating expenses and thus a decrease in the year-end cash flow.

Huda Pringle gave a review of expenses that were over budget for December, 2017.

Several items were discussed as to how the Finance Committee could have more input in the future development of the HOA budget planning process. The committee discussed items which could be placed in the quarterly "Bella Buzz" newsletter to reach out to HOA residents for their financial concerns and inputs. The Chairman would review the suggestions and create an upcoming article.

The Chairman stated that he would contact the BV Board members to see if he could get them to further define the mission of the Finance Committee. The committee thought expenses that were not budgeted should be presented to Finance Committee for review before being approved by the BV Board. The Chairman will also discuss this with the Board.

Chairman Anderson requested volunteers and formed the following sub-committees:

Assets/Liabilities - Joe DeKunder

P & L Review - Huda Pringle

Budget Information - Joan Cummings, Ruth Cheek and Joe DeKunder

Audit - Joe DeKunder

Insurance - Chuck Seymour

Floater (due to absence) - Jim Thompson and Mike Warneke

It was also reported by the Chairman (via Board Member David Dommert) that the 2015 financial review was at an "absolute stall" and could not be done by auditor Robert Goldstein. The reason is that account information at our Management Company (FSR) is in such disarray that the review is not possible. Supposedly, the Board is meeting with FSR to try to sort out the financial statements and reports. The concentration will be on cleaning up the HOA financials and simplifying the reports.

Steve stated that most of the HOA costs would be moved from the Reserve Account to the Operating Budget which would eliminate the constant moving of funds in and out of a Reserve Account to the Operating Account during the current fiscal year. This would also give a more realistic picture of the actual HOA operating costs. He also stated the HOA Board was looking into the possibility of hiring another HOA Management company and was in the process of obtaining bids for moving the management service elsewhere.

The meeting was adjourned at 11:45 am. Next meeting is 10:15 am, February 23, 2017.