

BellaVita Finance Committee Meeting Minutes – February 18, 2016

The meeting was called to order at 10:15 a.m. by Chairman Steve Anderson. Members in attendance were Jim Thompson, Ruth Cheek, Chuck Seymour, Richard Harris, Walter Pasciak, Mike Warneke, Joan Cummings and Board Liaison Marc Wormser. Member Joan Cummings had been on leave from the Committee and Steve welcomed her back.

Steve announced that Chuck Seymour resigned as Committee Secretary. Ruth Cheek was reappointed as Secretary.

Board Liaison Marc Wormser discussed:

The \$50k CD with WA Mutual was in error. It had been cashed out to pay toward invoice for the BV fencing project. \$100k listed on the January statement as a loan was incorrect. The \$100k had come from the HOA Surplus Account and was applied to the fence project costs.

The fence project is to be completed this month and final payment would likely be made in March following a review of a “punch list” by the fence Task Force.

Invoice procedure: The Committee Chair approves; the HOA Office Manager (currently Nancy Triggs) codes the account to expense; FSR pays and enters into Accounting software. If there is an account posting error, a journal entry is made to correct the entry.

The 2014 HOA audit is to be finished by the end of this month. Marc said the auditor, Robert Goldstein, stated that the long delay for completion of the audit was the changeover of personnel at FSR and problems getting invoice copies to verify listed expenses.

Chairman Steve Anderson discussed:

The utility cost on the January Income Statement and why there was an overage amount. He asked for volunteers to work with the Chairpersons of the Grounds and Facility Committees to address expenses that were out of sync with their proposed budgets. Ruth Cheek volunteered to check with the Grounds Chairperson and Chuck Seymour and Walter Pasciak agreed to check with the Facilities Chairperson.

Steve announced that a Comcast Task Force had been created consisting of: Ruth Southard, Facilitator and members: Chuck Seymour, Steve Anderson, Lark Billick, Bill Burdick, Rex Hemme and HOA Office Manager, Nancy Triggs. They will begin looking into all possible alternatives to the HOA Comcast contract when it expires in 2018. Steve stated that all suggestions regarding cable alternatives would be welcome.

Discussion was held regarding a monthly amount that should be allocated to re-fund the HOA Reserve Account following the completion of the fence project. A motion was made unanimously passed that a plan should be presented to the HOA Board to re-fund the Reserve at the rate of \$5,000 per month for 18 months and then \$15,000 per month until the Reserve fund reached the amount of \$1,750,000. Steve will present the recommendation to the Board.

The meeting was adjourned at 11:35 am. The next meeting is March 17, 2016.