

## **BellaVita Finance Committee Meeting Minutes – April 22, 2016**

Meeting was called to order at 10:15 a.m. by Chairman Steve Anderson. Members attending: Ruth Cheek, Chuck Seymour, Richard Harrison, Mike Warneke, Joan Cummings and Board Liaison David Dommert.

David Dommert was introduced as the new Board Liaison to committee members.

Steve stated that there were several questions regarding the Balance Sheet entries. There was a question about a BellaVita CD with WNB for \$50,000 because WNB is a closed financial institution. David Dommert will make inquiries to First Service and get back to the committee.

There was a general opinion that even though there are over 100 years of cumulative accounting experience within the committee, no one could understand the financial statements issued by First Service. Steve stated that a meeting would be set up with First Service for the purpose of statement cleanup and clarity of future financial information. David Dommert, Ron Gerlach, and Steve Anderson will attend the meeting.

Ruth and Joan gave a brief explanation of the Reserve Study and passed out copies to the committee. Ruth reviewed the history of the Study and how information is gathered. Joan reviewed the 2016 entries and explained the approved and pending Reserve expenses for the current year. Questions were answered regarding Study expense entries.

Chuck Seymour asked when the BV property appraisal can be done. Steve stated that an estimated \$3500.00 cost would be added to the 2017 Reserve Study.

The 2016 Reserve Study will be presented to the BV Board by Steve for review and approval.

The 2014 audit by Robert Goldstein was completed. Steve will forward copies of the completed audit to committee members. Mr. Goldstein is contracted to do the 2015 BV audit.

The meeting was adjourned at 11:55 am. The next meeting is May 19, 2016.

*Submitted by Ruth Cheek, Committee Member*