

**BellaVita Finance Committee**  
**Minutes – April 23, 2015**

The meeting was called to order at 10:00 am by Chair Gari Lynn MacGregor. Members in attendance were: Steve Anderson, Richard Harrison, Jim Thompson, Ruth Cheek, Gari Lynn MacGregor and Walter Pasciak. Marc Wormser attended as BV Board liaison. Marc informed the committee that Joan Cummings and Pam Halloran have resigned as committee members.

Minutes from the Committee meeting of March 19, 2015, were approved by members. Secretary Ruth Cheek stated that the future flow of minutes would be: review by Marc Wormser and Gari Lynn MacGregor then emailed to committee members for additions and/or corrections. The members would be given three business days to review. Changes would then be made and the minutes would be posted on the Committee website.

Gari Lynn distributed the 1/1/2015 to 3/31/2015 Balance Sheet for review by committee members. Questions were raised regarding a \$4000 posting of collection fees. Marc explained that these amounts were various late fees and a small amount of HOA monthly dues. He stated that a portion of these amounts would likely be collected at closings of home sales. A suggestion was made that a simple breakdown of a collection report (without homeowner names) be given to the Finance Committee to account for the entry.

Marc reported that \$100k had been moved from the Reserve fund to the fence fund and another \$100k would follow shortly for payment to the Adam Desplinter Fence Company. He said the fence replacement project was currently on budget and projected to be completed by the fall of 2015 (weather permitting).

Steve Anderson gave a review of the February 2015 Income Statement. He stated that several entries for the Annual Budget amounts did not match current numbers on the Statement. An explanation was given by Marc that the Budget amount may be out of sync due to the fact that FSR divided the annual budget by 12 months but actual expenditures are not equal each month. The committee agreed that variances should be reviewed.

A list of vender payments from 1/1/15 to 3/31/15 was distributed to members. Marc requested that Gari Lynn check with Tami at FSR on the possibility of arranging the chart of accounts to reflect how we (including the Board) look at our Financials by Clubhouse/Annex, Pool, Other Common Areas, Residential Services and Clubs. Gari Lynn also wanted to request FSR allow both the Finance Committee Chairman and the Auditor "read only" access to the General Ledger similar to the access that we have to Strongroom for Accounts Payable. Marc also agreed to look into the possibility that Journal Entries could be made available for the BV Auditor and Finance Committee Chairman to have access to view this information.

Chuck Seymour stated that he did not have any information on BV insurance policies as he is waiting to receive a copy of the policy. Marc is to see that this be taken care of.

A member raised the question as to why proposals for capital expenditures that were not already approved in the Annual Capital Budget and major improvements are not presented to the Finance Committee for review based on need and fund availability before being presented to the Board for approval. She suggested a proposal might be submitted to the Board requesting this be done in the future. The committee agreed with this suggestion.

Marc announced a change in the storage building project. At this time only an enclosure for the on-site dumpster would be completed. The remainder of the storage building structure has been postponed to 2016.

Ruth Cheek volunteered to get with the BV Office Manager to obtain information for a copier: lease vs purchase analysis. She will report the information to the Committee at the next meeting.

The meeting was adjourned by the Chair at 11:45 a.m.