

BellaVita Finance Committee

Meeting Minutes – July 27, 2017

The meeting was called to order at 10:15 a.m. by Chairman Joe DeKunder. Members attending: Ruth Cheek, Walter Pasciak, Jim Thompson, Richard Harrison and, Donald Jensen.

Joe DeKunder presented an overview of the BellaVita Balance Sheet and the Deposit Analysis as of 06/30/2017. He stated that BellaVita HOA had a cash balance of \$902,549.

The Chairman stated that the transition was in process to the new Management Company - Severn Trent. Homeowner's would be notified of payment arrangements and no late fees would be charged in August due to the transition. After the August 1st transition, Joe stated that he would find out who would be the Finance Committee's direct contact person and a flow of receiving financial information by the committee would be established.

Joe stated that he had met with the committee's liaison, Steve Anderson. A venue was presented to the Finance Committee entailing what the BV Board would like the committee to address which included:

1. Recommendations for a HOA Engineering Reserve Study.
2. Recommendation from Committee regarding the past hiring of an Attorney to review a possible tax exempt status (501c) for the BV HOA. **The Committee voted unanimously to drop this type of review and request a refund of the \$2,000 retainer fee.** Committee members stated that the HOA is under a 1120H tax filing status. The members do not see why an HOA would meet the criteria to qualify as a 501c tax exempt organization.
3. Review the need and requirement for the BV HOA annual financial audits.
4. 2018 Committee budgets would be presented to the Finance Committee for their review and recommendations. Joe DeKunder said that he would contact the Committee Chairman to start the process moving forward.

Don Jensen volunteered to review the HOA electric contract with Reliant Energy and get competitive bids when the contract comes up for renewal. He also stated that he would help with the Reserve Study process.

The meeting was adjourned at 11:30 am. Next meeting is August 24, 2017, 10:15 am in the Annex.

Note: Following the meeting, the Chairman contacted Joan Cummings regarding her status as a Finance Committee member. Joan stated that she has resigned from the Committee.