

BellaVita Finance Committee

Meeting Minutes – August 24, 2017

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

Joe DeKunder presented the status of gathering 2018 budget information from various committees. He has requested budget information from the committees and hopes to have the information ready to present to the Board by the end of September, 2017.

Jim Thompson had reviewed the audit responsibilities to the HOA. He stated that an annual audit is required and recommended that the By-Law guidelines be followed regarding future audits. Joe DeKunder will discuss full audit versus review audit with the HOA Board. A brief discussion was held regarding the possibility of doing an "in house" audit and the idea was rejected due to conflict of interest concerns in that the auditors would then also be BV HOA residents.

Mike Warneke reported he had reviewed the July, 2017 financial statements from First Service Management. He said he could not present an accurate statement analysis due to the fact that the HOA is in the process of changing Management companies and all data had not yet been assimilated by the new company of Severn Trent Management.

A discussion was held regarding the hiring of an Engineering company to perform a Reserve Study for the purpose of updating information regarding future infrastructure needs of the common HOA property. The committee agreed that the Reserve Study should be done and recommends the cost not exceed \$6,000.00. Don Jensen will continue to help with the Reserve Study process.

There was a discussion to inquire what lake portion is the responsibility of the BV HOA. It was determined that a review of the HOA formation documents should be done.

The meeting was adjourned at 11:30 am. Next meeting is September 28, 2017, 10:15 am in the Annex.

Submitted by Ruth Cheek, Committee Secretary