

## **BellaVita Finance Committee**

### Meeting Minutes – October 20, 2016

The meeting was called to order at 10:15 a.m. by Chairman Steve Anderson. Members attending: Ruth Cheek, Joe DeKunder, Chuck Seymour, Huda Pringle, Richard Harrison, Walter Pasciak, Michael Warneke, Jim Thompson, Joan Cummings and Board Liaison David Dommert..

Joe DeKunder presented an overview of the BellaVita Balance Sheet and a Deposit Analysis as of 8/31/2016. David Dommert suggested that an account listed with US Bank in the amount of \$14,228 be moved to another one of the HOA banks to simplify the number of HOA bank accounts. The CD could be moved when it comes up for renewal. Committee was in general agreement. Joe stated the final analysis was that the HOA cash position was trending down and equity was decreasing.

Huda Pringle gave a review of the 8/31/16 Profit and Loss Statement. She stated that several committee accounts (Clubhouse, Gate Maintenance, BVHOA, Pool Maintenance, Phone Service and Water/Sewer) were running over their 2016 budget. Huda stated that home sales were above the anticipated amount allocated for FY 2016.

David Dommert said he would contact the HOA attorney to check on the HOA bad debt status and because it may be time to clean up the financials by writing off some uncollectable bad debts. He also stated that the HOA was changing its credit card provider. David said there were several cleanup items on the HOA financials that he would be addressing in the near future. Efforts are still being made to simplify the HOA financial statements. He told the Committee that an unexpected expense this year for parking lot light pole replacements would run approximately \$5500 each for six poles.

Steve Anderson gave a brief 2017 HOA budget that had been reviewed by the HOA Board. He said that several items requested by committees would be moved to budget year 2018 because the budget was overstated for FY 2017 by a considerable amount. Efforts were being made to align the 2017 budget with the HOA homeowner assessment fees. There was a brief discussion regarding the overall HOA budget and how to keep HOA fees from being increased for 2017.

There being no further business, the meeting was adjourned at 11:25 am.

The next committee meeting will be on November 17, 2016.