

BellaVita Finance Committee Meeting Minutes – October 22, 2015

The meeting was called to order at 10:15 am by Chair Gari Lynn MacGregor. Members in attendance were Ruth Cheek, Gari Lynn MacGregor, Chuck Seymour and Walter Pasciak.

The Preliminary/Final September 2015 financial statements were distributed along with a copy of the current month YTD Analysis (YTD Income Statement Variance Analysis, Summary Balance Sheet and Cash Flow). Gari Lynn stated that the YTD Income Statement numbers are not correct because the current month Rusticscapes invoices (\$29K) had not been accrued and that the income statement also includes one month (\$5K) of prepaid alarm service that needs to be reclassified to the Balance Sheet. She mentioned that she had already informed FSR (Tami) of these corrections when the preliminary financial statements were distributed but the changes were still not included in the "Final" statements distributed by Tami. The HOA 2015 surplus at 9/30/2015 should be more in the range of \$30,000 and not \$54,932. She also stated that the switch to Reliant Energy appears to be yielding a savings that will continue through the end of the year and beyond. This will help offset the even higher shortage of revenue that is expected to continue through year end.

Gari Lynn explained that the debit balances of the Reserve Fund accounts in the Liability section of the Balance Sheet should be zero or have a credit balance and that the Loan and Surplus from this year and prior years need to be properly allocated to the Capital & Fence Reserve Funds.

Gari Lynn distributed a "pdf" version of the YTD StrongRoom Vendor activity and also stated she will start emailing the Excel version of the Strong Room accounting year to date numbers to the Finance Committee Members.

The new fence loan of \$100K does not appear to be recorded in the Balance Sheet. Tami with FSR was notified by Ron Gerlach and is to look into this and make the necessary corrections.

Since Marc Wormser was not in attendance for this month's meeting, the fence project update was not given at this meeting. The 2014 audit completion is also pending Marc's return in November.

A Finance Committee article, drafted by Steve Anderson for the December, 2015 Bella Buzz, was distributed and Gari Lynn requested comments/edits by Wednesday, October 28th. After updating the article for any submitted changes, it will be distributed to Carolyn Beeson by the due date of 11/9/2015

Gari Lynn proposed that Steve Anderson be approved as co-chair of the Finance Committee. The members in attendance appeared to be in favor of the proposal. Gari Lynn stated that she will ask those in attendance at the November committee meeting to be sure that a majority of the committee is in favor of Steve as co-chair.

There being no further business, the meeting was adjourned by the Chair at 11:15 a.m.

The next committee meeting will be November 16th at 10:15 am.