

## BellaVita Finance Committee

### August 20, 2015 Minutes

The August 20, 2015 Finance committee meeting was called to order at 10:00 am with Gari Lynn MacGregor presiding. Committee members present included Chuck Seymour, Marc Wormser, Steve Anderson, Richard Harrison and James Thompson.

The previous month's minutes were discussed and accepted as written.

The first order of business was review and discussion of a "Variance Analysis" provided by Gari Lynn. It showed significant variations of the year to date financial statement from the 2015 Budget. The most significant finding was that the budget assumed approximately \$60,000 of income that may not materialize by year end. As a result, an adjustment has been made in the 2016 working budget.

The next order of business was review of the July, 2015 financial statement. The only item of concern not previous noted was a month-to-month jump of approximately \$5,500 in employee payroll. FRS subsequently explained that payroll is recorded on a cash basis versus an accrual basis and there were 3 bi-weekly payrolls recorded in July, 2015.

The next order of business was a review of the "strongroom" paid invoices for July. No surprises or concerns were seen.

The next order of business was a discussion of security monitoring fees. It was noted that many homeowners (and the population at large) are moving to cell phone service only rather than fixed land line service. The current monitoring company does provide cell monitoring but it is an additional cost to the resident (over and above the amount paid by the HOA). A proposal will be made to the Board for the formation of an ad-hoc committee to research lower cost alternatives Chuck Seymour from the Finance Committee has volunteered to head this ad-hoc committee.

The next order of business was a discussion of the ongoing Comcast contract that is effective through June, 2018. Jim Thompson volunteered to review the contract for the possibility of contract negotiations.

The next order of business was discussion of the status of the fence replacement project. As of this meeting date, no loans have been initiated. It is anticipated that an initial loan for \$150,000 will be taken in September, 2015. The Board has authorized up to \$300,000 in loans and currently, it appears that the loan total will be less than the maximum authorized.

The next order of business was a discussion of the proposed 2016 Budget. Based on input from the Committee Chairmen and Nancy Triggs (for clubhouse expenses), the HOA expenses will be higher next year. This may result in delays for proposed capital projects. Wednesday, August

26 is the 2016 Budget Workshop with Board members and Committee heads. The Finance Committee will be represented at that meeting by Gari Lynn MacGregor, Steve Anderson and Chuck Seymour.

The next order of business was a discussion of homeowner assessment delinquencies in July, 2015. According to Marc Wormser, this is monitored closely on a month-to-month basis by the Board.

The meeting was the adjourned.

Steve Anderson – Acting Secretary