

BellaVita Finance Committee Meeting Minutes – September 17, 2015

The meeting was called to order at 10:00 am by Chair Gari Lynn MacGregor. Members in attendance were Steve Anderson, Ruth Cheek, Gari Lynn MacGregor, Jim Thompson, Richard Harrison, Walter Pasciak and Board Member liaison Marc Wormser.

Preliminary August 2015 Financial statements were distributed followed by a discussion of variances. Monthly expenditures were reviewed. The payroll discrepancy for July 2015 was cleared up by First Service. BellaVita is still in positive cash flow for the 2015 fiscal year.

The amount posted for late fee income (\$4450) posted on the August preliminary statement appeared to be excessive. Gari Lynn will inquire to Tami at First Service.

Marc Wormser gave an update of the fence replacement project. The allocated fence money from the BV Reserve account has been used and \$180,000 has been borrowed to continue payment for the project. A discussion followed regarding an operating surplus of BellaVita funds. The committee voted to recommend to the Board that up to \$120,000 of the surplus money be used toward payment of the fence replacement project rather than borrow that amount thus paying interest on the loan.

Marc stated that repayment of the fence loans would be at the rate of \$10,000 per month and that the HOA reserve account would be replenished at the rate of \$17,765 per month. These amounts will come from HOA monthly dues.

Audit update: Reserve balances will be submitted to the Auditor so he can complete his 2014 audit. 2014 audit numbers will change 2015 beginning balances to positive. The projected date for completion of the 2014 audit is now the end of October, 2015.

Jim Thompson stated that he had been reviewing the Comcast cable contract. He stated that it would probably not be in the best interest of the HOA to renew the contract. With that being said, the committee agreed that other alternatives to Comcast cable would need to be considered for future presentation to the homeowners before termination of the contract.

Marc Wormser announced that the 2016 operating and reserve budget should be ready to present for approval to the BellaVita Board at the September 23rd Board meeting.

Ruth Cheek requested that Board Member, Marc Wormser, announce to the other Board members that the HOA is not a 501C organization and not tax exempt. That, in fact, the HOA is filed as an 1120H Corporation. Marc stated that he thought the members were aware of this but would reiterate just in case a Board member is not clear on the issue.

The meeting was adjourned by the Chair at 11:10 a.m.