

BellaVita Finance Committee
Minutes of the Meeting March 18, 2013

Attendees:

Joan Cummings
Elizabeth Woods
Carol Grisanti
Lee Molloy
Jim Thompson
Ruth Cheek

Absent:

The committee discussed the following topics:

1. The Amegy Reserve account includes account analysis fees in the amount of \$113.33 that were charged against our reserves. We have requested that AMI provide us with a copy of the January analysis which created the fees and the February analysis to determine if the issue is continuing.
2. The Capital One Operating Account includes \$60.66 for check printing charge. Our checks are generated by AMI and we pay a fee monthly for the cost of checks as they are printed. Checks are not issued by the clubhouse staff. Why are we paying for printed checks, or is this charge for something else?
3. Houston Landscape was only paid for cutting residential property in February. No payments were made for cutting common grounds or for cutting around lakes. When Becky reviewed the invoice for residential property, she approved it and also questioned why that was the only invoice she saw. If the February invoices were received, they should be sent for approval and paid. If they were never received, Brandon should be contacted to obtain invoices.
4. Payroll fees exceed the accepted limit on payroll by \$108.18. We have requested that AMI refund the overcharge.
5. No expenses are being recorded for electricity for the annex, formerly the sales office. Are these expenses being combined with clubhouse expenses, or are we not getting billed?
6. Overcharges for AMI administrative fees are not being refunded in a timely manner.
7. Employee payroll deductions increased in February and there was no change in the premium paid to AMI for employee insurance. Since our expense is supposed to remain constant, any change in deduction should be accompanied by a change in premium.
8. At the February board meeting, the Finance Committee recommended opening a new \$95,000 money market account at JSC for Operating Funds. Ron Gerlach indicated that he would provide Laura with a contact who could expedite opening the account and Elizabeth would be available to accompany Laura with the account opening. Has anything been done to open this account?

9. Why has AMI not done the bank confirmations for the audit? It has been done for the audit this year by the Treasurer and forwarded to both AMI and the auditor. The Finance committee expects that AMI will complete all required audit confirmations in future years.
10. Multiple classification errors need to be corrected by AMI.
11. Reviewed the February 2013 financials. On a year-to-date basis, we have a surplus of \$28,462, which is lower than the surplus of 2012 on a YTD basis by \$22,640. This is due primarily to a change in the payment method for landscaping services, and will moderate as the year progresses.