

BellaVita Finance Committee
Minutes of the Meeting Jan. 23 , 2012

Attendees:

Margo Green
Lee Malloy
Jim Thompson
Tom Green
Ron Gerlach
Taylor Bacot -AJG
Carol Grisanti

Absent:

Jean Buchanan
Fred Fargo
Pam Halloran

The committee discussed the following topics:

1. Welcomed Carol Grisanti- Carol will be nominated to committee with board approval.
2. Went over insurance coverages with our new agent- Taylor Bacot with A.J. Gallagher agency
Good discussion of all of our coverages.
Action item: will reevaluate on the different needed limits- especially will need the facilities committee to give us a good replacement costs of our fences and gates
Will also at insuring our pool and equipment- currently we are self- insuring this exposure.
3. New insurance -discussed the need to acquire flood coverage for sales office . Proposed limits building \$275,000 coverage and \$10,000 limit for contents
Estimated price \$1722. Will recommend to board.
4. Went over Dec. 2011 financials. Ending surplus is \$90,194. I advised the committee we got a credit of \$13,000 from Villas Master due to overcharging us
on our Comcast and Modern security bills. Since we are directly paying Comcast as of Jan. 1; this will not happen again for them. For Modern , we will correct next Dec. and we recommend starting in 2013 , we pay may them on direct basis too.
5. Still need to finalize our reserve study.
6. Pool update given
7. Website update- asked for volunteers to assist Nancy. Margo said she would get with Pam to work on.
8. Still want a meeting to go over the Villas Master financials with at least our 4 board members on Villas Master board

Action items:

1. Insurance proposal.
2. Recommend moving \$50 ,000 from Operating Fund to Reserve Replacement Fund to offset potential increase costs in repairing the pool and facilities committee have looked at our a/c units and would like to replace 7 units not 6 that we had budgeted for at this time. Finance committee would like a cost benefit analysis before replacing the 7 units.
3. Facilities committee also wanted us to support their request to raise their authorization amount from \$500 to \$1500. Before we can consider, we need them to make a formal request with their reasons. We feel that one committee should not be treated different than the others.