

Finance Committee 10-22-12 meeting report

The Finance Committee met at 10AM-1PM for their regularly scheduled monthly review meeting.

Present were: Joan Cummings, Ruth Cheek, Lee Molloy, Elizabeth Woods, Carol Grisanti and Margo I. Green.

Items discussed were:

1. Final review of the 2013 reserve budget and operating budget. We were pleased to report **no** increase in BellaVita assessments for 2013.

2. Review of items to be included in the finance packet to the board and the mailout to the homeowners. Items which were decided for inclusion in the homeowners packet were: Letter to the Homeowners; Operating Budget in list form; Capital Budget in List form and the 2013 Operating Budget Pie Chart. Items which were decided for inclusion for the HOA Board of Directors were: Actual Reserve Budget; Actual Operating budget; Operating & Reserve Budgets in list form; Capital Budget in List form and the 2013 Operating Budget Pie Chart.

3. Review of the September Financials.

It was generally decided by the committee that improvement in the budget formulation process was needed. A recommendation, to the board of major importance to the finance committee, is to set a firm deadline of August 1st for committee budgets and estimate. Items, particularly, for the Capital budget require firm bids from the committees. This August 1st deadline will enable the finance committee to compile spreadsheets and enable HOA budget workshops to take place in a timely manner.

We also recommend the VMA board set their budgets and assessment by their August meeting each year. Though visible progress in changing and separating expenses within the VMA budget has been accomplished for 2013, this committee would urge the VMA board members to formulate a further separation of auditor, insurance, utilities and retention pond expense between VillaVerde, Villa d'Este and Villa Masters Association in the 2014 budget.

The finance committee believes that changing these two deadlines to August each year will relieve both stress on the HOA Board and the finance committee. It would also provide the staff with more time to complete the budget printing process. Budget workshops could be held in August and early September for BellaVita and one workshop for Villa Masters could be held in early August with a final vote being taken on the VMA budget at the August meeting.

This chairman acknowledges the work of the entire finance committee this year, however, Elizabeth Woods has spent endless hours entering the data and changing data to complete the budget process. We all owe her a special debt of gratitude.

Submitted by Margo I. Green, Chairman

