

**BellaVita Finance Committee  
Minutes of the Meeting June 19, 2009**

Attendees:

Margo Green  
Lee Molloy  
Bob Stockinger  
John Thatcher  
Elizabeth Woods  
Ruth Southard

Absent:

Jean Buchanan  
Sarah Barnett  
Jim Thompson

Ruth Southard thanked the committee for their service. She discussed the upcoming budget process that will begin around August and suggested that some funds be budgeted for committees to cover routine operating expenses, for example, paper and ink.

The committee reviewed the financial information through May 2009 and developed a series of issues to address with AMI and an email has been sent. The May results include 4,168 additional assessment income as a result of review of the prepaid accounts. Elizabeth indicated she would receive an updated report after the corrections and that there were a number of homeowners with credit balances. The committee felt it would be appropriate to send statements on an annual basis to prepaid accounts with balances that differ from a normal prepayment of the current month's fee.

The committee reviewed the federal income return and computations for the year 2008. The committee concurred with the total taxes, but asked that revisions be made in the supporting documents.

The committee reviewed the audit for year ended December 31, 2008 and recommended it be accepted with one revision. John Thatcher suggested additional disclosure regarding the cause of the deficit in the operating fund and the committee agreed with that suggestion. A note has been added and the committee recommends that the board accept the audit.

The committee revised Proposed Board Resolution 2009-01 regarding clubhouse funds and recommends the attached proposal be approved. The committee recommends that a Visa with a credit limit of \$5,000 be obtained through Amegy Bank and that a \$6,000 certificate of deposit be opened to serve as collateral.

Lee Molloy inquired about the risks and legal issues that could occur if the builder declared bankruptcy because the clubhouse building has not been deeded to the BellaVita HOA. The committee inquired about whether an attorney had been asked about that subject.