

BellaVita Finance Committee
Minutes of the Meeting November 28 , 2011

Attendees:

Margo Green
Lee Molloy
Jim Thompson
Pam Halloran
David Dommert

Absent:

Fred Fargo
Jean Buchanan

The Committee reviewed the following items:

1. Financials for Oct. , 2011 - no concerns
2. Villa Master 's audit and financials - committee members will review and put together a list of questions.
- 3.Changes to Operating budget 2012 no concerns
4. Capital Budget for 2012 no concerns
- 5.AMI- committee members would like monthly financial to come directly from AMI and that AMI will honor requests for info from the members of the finance committee
6. Discussed changes to bylaws and recommend them to the Board
7. Gave update on swimming pool and fences
- 8.AMI- any feedback on their performance- no concerns

TO: Bella Vita HOA Board: **Bella Vita Finance Committee minutes/notes from Nov.9, 2011**

Discussed were: Final operating budget, capital budget and reserve budget. The reserve budget will continue to be under discussion and will carry over to the next meeting. The FC will work closely with the facilities committee in monitoring costs of pool/decking projects and of course, fences.

Finance Committee plans to create an Institutional History for Budgetary Purposes:

The Finance Committee (FC) of Bella Vita intends to gather and study any and all documents pertaining to the legal establishment of Bella Vita at Green Tee, Villa Masters and its sub-communities, namely, Bella Vita, Villa d'Este, and Villa Verde for the purpose of creating a written, documented, and complete institutional history of the master community. This information would enable the FC to fulfill its mandate of preparing Bella Vita's annual budget and of advising the HOA Board regarding Bella Vita's financial climate. Such a compilation of documents would also serve as a complete record and reference guide in understanding the creation of the community and would serve as a roadmap for future reference of how the various parts of the overall plan of the community interacts and is connected to each of its parts, namely, Villa Masters, Bella Vita, Villa Verde, and Villa d'Este.

The Finance Committee is making the request to change Bella Vita's by-laws regarding the Finance Committee duties:

Article V, Section 2

- (a) Finance Committee. The Finance Committee members shall be appointed by the board. The Finance Committee chair shall be elected by the Finance Committee members for a period of one year beginning in April of each year. The Finance Committee shall submit a yearly operating and capital budget to the board for adoption. These budgets shall conform to the fiscal year of the association. It shall include a yearly review and projection of the reserve funds. In addition, the proposed budgets shall be submitted to the board no later than October 1st.for review. The completed budgets shall be submitted to the board at the October board meeting; and, the finalized budgets shall be presented to the homeowners one month prior to the end of the fiscal year. The board shall consult the Finance Committee on all non-budgeted expenditures over the amount of \$5000 before a vote is taken by the board. The Finance Committee shall have the authority to obtain any and all documents to fulfill its mission of preparing its annual budgets and of advising the board on budgetary matters. The Finance Committee shall assist and cooperate in an annual audit.

Signed: Margo I. Green, Jim Thompson, Fred Fargo, Lee Molloy, Pam Halloran.