

## **BellaVita Finance Committee Meeting Minutes – July 16, 2015**

The meeting was called to order at 10:15 am by Chair Gari Lynn MacGregor. Members in attendance were Steve Anderson, Ruth Cheek, Gari Lynn MacGregor, Chuck Seymour, Richard Harrison, Walter Pasciak and Board Member liaison Marc Wormser.

BV front office did not run copies of the June 2015 Financial statements so they could not be distributed but Gari Lynn had previously distributed the soft copy in the Meeting Reminder.

Marc Wormser was requested to bring correct amount up to date on the fence fund. A negative of \$186 should not be on the June, 2015, financial statement.

HOA President, Ruth Southard, communicated to Gari Lynn that FSR had been notified of the increase effective January 1, 2015, in the Home Closing Fee from \$750/home to \$1,000/home and Ruth Southard will negotiate with FSR regarding an amount of \$1250 for 2015 uncollected closing costs. Gari Lynn also stated that home sales have fallen off and it may be more realistic to estimate income from home sales at one per month in lieu of three per month.

Marc gave an update of the fence replacement project. He notified the Finance Committee that it is ahead of schedule. He will be making a motion to the Board to approve \$300k loan from JCS for future payments to the fence company. He projects that a \$260k total loan will be needed but this is subject to change. Fences may be complete by the end of Nov, 2015. Once the JCS loans are made, an amount of \$12k per month will be applied to the JCS loan for two years and he recommends this amount be added to the HOA budget.

Steve Anderson, who attended the recent Strategic Planning Meeting, notified Gari Lynn that an announcement was made at the meeting that all Committee 2016 Budgets were due to the Finance Committee by July 31<sup>st</sup>.

Gari Lynn would also like to get copies of contracts entered into on behalf of the BellaVita HOA from the Office Manager's files. August 18, 2015, is the deadline for the 2016 budget final draft. Those that cannot meet the deadline are to contact the Finance Committee Chair. The Finance Committee's 2016 budget is \$100.00.

2014 Audit update: The audit is complete except for one bank statement. The auditor hopes to have the audit complete by the end of August 2015.

A brief discussion regarding a revised *Finance Committee Mission Statement* was held and the Statement was approved by Committee members. Steve Anderson will submit the Mission Statement revision to the BellaVita Board for approval during their meeting on July 22, 2015.

The meeting was adjourned by the Chair at 10:55 a.m.

Next meeting date is August 20<sup>th</sup>, 10:00 a.m. in the Annex.