



Finance Advisory Committee
Meeting Minutes
Wednesday, August 16, 2023
1:00 pm
BVSA Conference Room

Committee members and members attending Advisory Committee meetings or any sub-committee meetings are prohibited from using any sort of recording device during the meeting. This includes audio recorders, video recorders or any type of camera (including cell phone cameras). (Board Policy Resolution No.3.18-19)

- A. Meeting called to order** at 1:04 pm by Guy Munday.
Committee members present: Guy Munday (BVSA Board member substituting for Fred Hicks, BVSA Treasurer), June Burcham, Richard Bissell, Tammie Saranpa and Ron Wilson.
Absent: Don Branson and Mark Poindexter
Staff present: Don Ciota, General Manager and Gina Silva, Staff Accountant.
Guest: None
- B. Approval of agenda – Corrections:** a) **Item D Financial Report corrected to refer to the month of June instead of July;** b) **Item G New Business, add topic 3. Edward Jones CDs**
Motion: by Richard Bissell, **Second** by Tammie Saranpa to approve the amended agenda. **Motion carried with no objections.**
- C. Approval of Minutes-**
Motion to approve June 21st Minutes: By June Burcham, **Second** by Richard Bissell.
Motion carried with no objections.
- D. Financial Report**
1. June - Month End Financial Reports Review
Don Ciota brought up the issue of producing a variance report. He feels it would be useful since both over budget and under budget items can be areas of concern.

Doubtful accounts/Bad debt discussed: Don will "dig in" to see if something more can be done to improve collection and reduce the amount to be written off. Guy Munday stated that typically 95.6% of the owners pay their assessment while the other 4.4% are responsible for the bad debt. Much of the non-payment is for lots that are difficult to build on.

Dining room food Sales for the June exceeded budget for the Mulligan Room by 55% and for the Oak Tree Country Club by 54% for a combined for the year of 41.5% over budget, that is an extra 660,000 over budget expectations.
Admin Fees did bring 16,000 for the month, these fees are made up of escrow fees as well as documentation prep fees.
Horse Board brought in an additional \$2,300 for the month by utilizing the Mare Motel for guest horses at the Equestrian center.
ECC Filing Fees exceeded budget by \$5,000 in June, yard sales and new homes/ home additions.
Total income was over our anticipated budget by 22% almost \$67,000.

Cost of goods sold maintained at about 30% for the month of June and 25% for the year.

In expenses Payroll Hourly was over by 7% for the month and only 10% for the year. In total for payroll for the month of June as a whole 6% over budget for the month and 7% over for the year.

Natural propane gas, water and sewer fees continue to be over ending the year over 50% of our expected budget in each account. Some fun events that took place baseball camp and the new "western pool party". We did see some expenses for 4th of July preparation pass through in June. Line items for "Event" accounting can be obscure since budget planning for this category is not done on an individual Event basis.

The "Reserve Transfer" was done earlier this year in March and not in June. We ended the fiscal year about 4% under budget.

E. Major Component Database (MCDB)

1. Changes- **None**
2. Project Manager Updates- **None**

A suggestion was made about producing a report detailing what projects are planned for the year. Currently the Finance Committee does not have this information other than verbally.

Don Ciota expressed the desire for a fixed assets system to help manage equipment and other assets owned by the HOA.

F. Continuing Business

G. New Business

1. New Treasurer

Fred Hicks has been appointed to the board to fill the open Director position. He has been appointed the board Treasurer, replacing Guy Munday.

2. New General Manager

Don Ciota has been hired as the new General Manager for the BVS HOA. He reviewed his experience in managing associations. The Committee board members shared information about their backgrounds as well.

3. Edward Jones CDs

Motion to renew all expired Edward Jones CDs for a 3-month term at 5.20%: By

Richard Bissell,

Second by Tammie Saranpa.

Motion carried with no objections.

H. Next Regular FAC meeting date and time: September 20, 2023 @ 1pm.

Adjourned meeting at 2:00 pm