



Finance Advisory Committee
Meeting Minutes
Wednesday, February 21st, 2024, 11:00 am
BVSA Conference Room

This meeting will be digitally recorded to assist in capturing the minutes. Members attending the meeting 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).

- A. Call to Order - time: 11:00 am
- B. Roll Call:
Committee members present: Fred Hicks, BVSA Treasurer, Don Branson, Mark Poindexter, Richard Bissell, June Burcham, Vacancy
Committee members absent: Ron Wilson
Staff Present: Gina Silva, Controller
- C. Approval of Agenda Don motioned to approve, Richard seconded motion passed unanimously.
- D. Approval of Minutes- January minutes were sent out via email. Mark motioned to accept the minutes with changes Richard seconded motion passed unanimously.
- E. Role of the Finance Advisory Committee discussion- See addendum A below.
1. The Committee discussed the role of the Finance Advisory Committee and suggested the following areas of focus for 2024/2025:
 - Budget process for 2025/2026 the FAC recommends that the BVSA begin the budget planning process during August 2024. This would allow for more committee involvement throughout the process.
 - FAC should review the Audit and Annual income tax statements as they are received.
 - Review monthly financials.
- F. Financial Report
1. Variance report review- reviewed the January variance report submitted by Don Ciota.
 2. January- Income statement, and balance sheets were reviewed.
- G. Major Component Database (MCDB)
1. Changes-none
 2. Project Manager Updates-none
 3. 2024 Reserve Study- Fred H updated the committee on the status of the reserve study and indicated a draft report should be received in mid-March. The asset limit was set at \$2,500 for this study.
- H. Continuing Business
1. 2024/2025 Budget process-Fred H updated the committee and indicated the budget process is

going well and anticipates having a draft budget by mid-March.

I. New Business-None

J. FAC Member Comments-

1. Richard B- had three comments:

- Richard B would like to see a balance between fees vs assessments.
- Richard B proposed a .50 cent per hour raise for hourly employees till the base is \$20.00 per hour. Richard commented that this would take years to achieve but he would like to see the association move in this direction.
- Richard B commented that the BVSA might want to consider an administrative advisory committee.

2. June B- Asked questions regarding vacation accrual and the max amount of vacation that can be carried year to year.

K. Guest Comments -None

L. Next Regular FAC meeting date and time: March 20th, 2024

Adjourn - time: 12:00

Addendum A
Cover sheet for
Finance Advisory Committee Scope and purpose (2016)

Scope Definition**Committee Name****Finance Committee****Scope**

The Scope of this committee is to assist the Board with financial investigations, worksheets, summaries and understanding of the finances of the BVSA.

In some cases, it may include the review of some of the financial systems as it pertains to the data, reports or other items involved in the course of this work.

It also may include the review of current financial procedures and controls as items come up in order to enlighten and make recommendations to the Board.

Authority delegated to the committee

The Board will delegate the required authority to complete the task (i.e., use the BVSA name in researching outside resources, etc.), and will advise all of the department manager's and staff to cooperate with the committee. This committee is appointed "with power."

Deliverables

Listed below are the deliverables, in no certain order, for the committee to work on. There may be other tasks defined either during the course of your work or assigned by the Board from time to time. They are numbered only for easy reference.

- 1) Review and become familiar with the past work and applicable system(s)
- 2) Review the budget preparation sequence/process used the past year and prepare comments, suggested modifications or enhancements for discussion.
- 3) Discuss the suggested modification/enhancements – make decisions and adopt revised sequence/process to use during the upcoming budget preparation activity.
- 4) Review and update a proposed Budget Schedule – modify if required and recommend a final schedule to the Board for approval.
- 5) Collect past history and current budget information and compile into reasonable groupings for analysis.
- 6) Conduct analysis comparisons with past history, benchmark information, national averages etc... and prepare comments and/or recommendations to the GM and/or Board for action on each group.
- 7) Present findings, in summary form, to the Board along with any action the Board needs to take prior to the budget process being started (i.e. Benefit forecast, Salary increase forecasts, abnormal areas of concern, etc.). Obtain direction from the Board.
- 8) Working with the GM, complete the approved Budget Process as per schedule and provide a recommended Budget to the Board for review and approval for the coming year.
- 9) Review the Reserve Study for correctness and standards, and incorporate into the budget.
- 10) Conduct a closing review of the process, lessons learned, and prepare a closing report with any recommendations for the Board to consider for next year.

Time Line

The specific deliverables timeline will be developed by the committee and presented with the Schedule and process for approval. In order to accomplish the work required, this recommendation (process and schedule) needs to be presented to the Board for approval in February 2016.

The hard stop date for completion and presentation of the **proposed FY 16-17 Budget** to the Board for approval has to be **no later than April 25, 2016**.

If any deadlines are in jeopardy, the Committee must inform the Board well in advance to allow appropriate deliverable modification or work-around(s) to be agreed upon **prior to the deliverable due date**.

Skills Required

Members of this committee may require skills in Finance, Accounting, relatively sophisticated computer work and experience with similar budgets, budget preparation, financial analysis and understanding of the accrual method of accounting. Knowledge of assets, useful life and depreciation would be helpful. Current or past experience with balance sheets and/or operating statements would also be helpful.

Committee Members Assigned

Board Treasurer	John McGuffey, Chair
Board Director	Jim Panek
Committee member	Cathy Bradshaw
Committee member	Ben Graham
Committee member	David Nelson
Committee member	Porter Underwood
Committee member	Guy Munday
Committee member	John Seaberg
Finance Manager	Julia Stavlo
General Manager	Edward Simpkins