



Finance Advisory Committee Meeting Minutes
Wednesday, January 27, 2016, OTCC

Approved

- A. **Meeting called to order** at 1:00 pm by John McGuffey, BVSA Treasurer.
Committee members present: John McGuffey, BVSA Board Member; Jim Panek, BVSA Board Member; Guy Munday, John Seaberg, Cathy Bradshaw, Dave Nelson and Porter Underwood.
Absent: Ben Graham
Staff: Edward Simpkins, GM; Wesley Shryock, FM; and Debbie Shryock, PM
- B. **Approval of agenda – Motion:** by Cathy Bradshaw, **Second** by Dave Nelson to approve agenda. **Motion carried with no objections.**
- C. **Approval of Minutes: Motion:** John McGuffey, **Second** by Guy Munday to approve December 2015 Minutes and motion carried with no objections.
- D. **Announcements:** None
- E. **General Manager Report** – Edward Simpkins
Edward reviewed the consolidated financials for December and YTD. Overall Total Expenses are over budget by 1.2% and Net Income is below budget by 1.04% YTD. It was noted that the LED parking and tennis lights has lowered our electricity costs and water conservation efforts have lowered our potable water costs.

Discussion about the BVSA and CSD interactions, mainly over detachment funds and water issues was given for current status considerations.

Guy Munday initiated a discussion about oversight of cash banks managed by employees. Wes and Edward agreed that the loophole can easily be filled.
- F. **Major Component Data Base (MCDB) – Motion:** John McGuffey, **Second** Cathy Bradshaw to approve a change in the MCDB for replacing a Utility Kubota 4X4 diesel. Motion was approved with no objections.

G. **Old Business** –

Investment Strategies – progress: The current CD with Edward Jones matures in April. **Motion:** John McGuffey, **Second** by Cathy Bradshaw to put \$400,000 in two 5-year CD's. Motion carried without objection.

John McGuffey proposed we interview banks in our area similar to Mutual of Omaha to see if we can improve our return on investment.

John also requested that we determine our costs to pursue collection of delinquent individuals' amenity fees, which is \$258,428 for 2015-2016.

H. **New Business** – No discussion.

I. **Next meeting date is Wednesday, February 24, 2016, 1:00 PM, OTCC.**

Meeting adjourned at 4:00 PM.

Respectfully Submitted,
Porter Underwood
Scribe