



## Finance Advisory Committee

## Meeting Minutes

Wednesday, July 27, 2016, OTCC

**Approved**

- A. Meeting called to order at 1:05 pm by Cathy Bradshaw, FAC Chair  
**Committee members present:** Rebecca Hewett, BVSA Treasurer, Ben Graham, Dave Nelson, Guy Munday and Cathy Bradshaw,  
**Absent:** John Seaberg and Porter Underwood.  
**Staff:** Edward Simpkins – GM, Wes Shryock – FM, Debbie Shryock - PM
- B. **Approval of agenda – Motion:** by Rebecca Hewett, **Second** by Guy Munday to approve agenda. **Motion carried with no objections.**
- C. **Approval of Minutes: Motion:** by Rebecca Hewett, **Second** by Ben Graham to approve the June 2016 Minutes. **Motion carried with no objections.**
- D. **Confidentiality Agreements:** Wesley collected signed agreements from all members present. John Seaberg and Porter Underwood still need to sign.
- E. **General Manager Report:**
1. June 2016 (end of 2015/16 fiscal year) Financial Report Review: Financial reports were emailed to all FAC members prior to meeting. Edward Simpkins presented parts of the June finances, noting month-end the Association performed \$62,021 better than budget and year-end \$303,282 better than budget. He thanked the staff for the good budget performance. The revenue grew by \$46,000, with expenses and COG well controlled. The AB used for the fiscal year was \$200,000, so we were on target with that.
- There was discussion regarding the water expenses and the credit carryover by the CSD into this fiscal year. The Mulligan Room new menu with the increases was discussed. The practice of members using the BVSA food service venues and using outside catering was discussed. This practice will be addressed at the next Rules Committee meeting in August.
- Rebecca reviewed the T-Report for June 2016. For this last fiscal year the Association spent \$573,063 in capital (reserve) expenditures. The year-end assessment collections ended at 96.2%, with \$190,637 outstanding. Still good performance and better than prior fiscal year.
2. General Information:  
Edward announced that Wesley Shryock has accepted the position of Finance Manager and is no longer interim. Congratulations were in order.
- Edward handed out the flyer for the next Gourmet Dinner, scheduled for August 19, 2016. Tickets are now on sale and seating is limited.
- F. **Major Component Data Base (MCDB):**

1. Debbie Shryock stated the need for a new pool cover and indicated that the current cost in the database for repair/replacement was insufficient. She had made several calls to vendors to get costs.

**Motion:** by Cathy Bradshaw, **Second** Rebecca Hewett, to increase the MCDB repair & replacement cost of the pool cover to \$7,900. **Motion carried 5 - 0.**

2. The first draft of the Reserve Study has been received. The Association has requested an expansion of the format so that it's broken out further and once received will be reviewed by staff.

**G. Old Business -**

1. **Investment Strategies:** No report

2. **Banking changes:** No report

3. **Year-end Audit:**

- a. Wesley is currently collecting all required documents for the upcoming audit. Audit will commence in mid August and auditor onsite for approximately a week. The Association is required to present the membership results of the audit 120 days past end of fiscal year.
- b. The FAC should have an opportunity to review and ask questions at the September FAC meeting.

**H. New Business -**

1. **Develop Schedule for 2016/17 budget process:** Edward will work on this.

2. **Task List for 2016/17 Committee:** Cathy Bradshaw will email out prior list and committee can review and determine if list should be developed.

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

Meeting adjourned at 2:45 PM.

Respectfully Submitted,  
Cathy Bradshaw  
Scribe