



Finance Advisory Committee

Meeting Minutes

Wednesday, September 28, 2016, OTCC

- A. Meeting called to order at 12:58 pm by Rebecca Hewett, BVSA Treasurer

Committee members present: Rebecca Hewett, BVSA Treasurer, Ben Graham, Dave Nelson, Guy Munday, John Seaberg and Porter Underwood.

Absent: John McGuffey

Staff: Cheramy Krueger, New GM; Edward Simpkins, departing GM; Wes Shryock, Controller; and Debbie Shryock, Project Manager

- B. **Approval of agenda – Motion:** by Dave Nelson, **Second** by John Seaberg to approve agenda. **Motion carried with no objections.**

- C. **Approval of Minutes: Motion:** by Guy Munday, **Second** by Dave Nelson to approve the August 2016 Minutes. **Motion carried with no objections.**

D. **FAC Housekeeping**

1. Confidentiality agreements are up to date

2. New FAC Member introduction: Bill Marquardt

3. Election of Chair: **Motion:** by Guy Munday, **Second** by John Seaberg to nominate Rebecca Hewett as FAC Chair. **Motion carried (8 – 0).**

E. **Financial Report:**

1. Wesley Shryock presented highlights of the August Financial Report. The August net revenue is \$95,017.80 and the YTD revenue is \$55,046.05, or 6.65% ahead of budget subject to the \$102,554 funds for lake fill water.

2. General Information:

Edward reported that the auditor's report is delayed, but we will meet the 120-day limit to present the report to the association. He said we finished \$275,800 ahead of budget not counting the \$102,554 lake fill fund, the LED lighting saved \$23,000 and collections were improved by \$46,000. Edward was grateful for all concerned for a successful year.

F. **Major Component Data Base (MCDB):**

1. Debbie Shryock presented three changes to the MCDB: to accelerate the replacement of the main pool reel cover, the wading pool reel cover and the repair of the wooden bridge on hole #7. After discussion it was decided to table the bridge repair request until BVSA staff to evaluate the bridge.

Motion: by Dave Nelson, **Second** by Guy Munday to change the MCDB to accelerate the pool reel covers from 7/1/18 to 7/1/16. **Motion carried unanimously.**

2. Reserve study progress

The need to complete a thorough study of the reserve data base was discussed.

G. Continued Business –

1. Investment Strategies: Ben Graham reported we have \$1.5 million in 1-5 year CD's and will earn \$22,000 interest income this year compared to \$913 interest income from all investments last year as reported by Edward Simpkins.
2. Banking changes: Wesley and Cheramy will make a recommendation for banking options next month.
3. Year-end Audit: Wesley said the report should be out next week. There were 22 request items from the auditors, but Wesley said they were fair and reasonable.
4. Develop schedule for 2016/2017 budget process:
Cheramy and Wesley plan to have a schedule to present next month.
5. Task List for 2016/2017 Committee:
Rebecca read a 9-item list which was discussed and she will send out a revised letter. One item, ways to increase revenue, brought out open discussion.

H. New Business –

It was decided to reschedule the new prospective collections representative presentation be postponed until after the current collections agency gives their review to the board.

I. Next meeting date is Wednesday, October 26, 2016, 1:00 PM, OTCC.

Meeting adjourned at 3:10 PM.

Respectfully Submitted,
Porter Underwood
Scribe