



Finance Advisory Committee Meeting Minutes
Wednesday May 24, 2017 OTCC
Approved

- A. **Meeting called to order** at 12:58 pm by Rebecca Hewett, BVSA Treasurer.
Committee members present: Rebecca Hewett, BVSA Treasurer; Ben Graham, John Seaberg, Guy Munday, Bill Marquardt and Porter Underwood.
Absent: Guy Munday
Staff: Cheramly Krueger, GM and Wesley Shryock, Controller.

The unexpected death of Dave Nelson and upcoming memorial service on May 27 was announced.

- B. **Approval of agenda – Motion:** by Bill Marquardt, **Second** by John Seaberg to approve the agenda. **Motion carried with no objections.**
- C. **Approval of Minutes- Motion:** John Seaberg, **Second** by Bill Marquardt to approve the April 26, 2017 Minutes. **Motion carried with no objections.**
- D. **Controller’s Report**
Wesley Shryock presented highlights of the April Financial Report. The April net revenue is \$67,923.00 (18.35%) better than budget and the YTD net revenue is \$330,875 (8.71%) better than budget.
- E. **Major Component Data Base (MCDB)**
1. MCDB change request to increase the cost estimate for the re-stripping of the Whiting Center gym floor from \$5,362 to \$6,689 due to updating of the estimate and adding a third pickleball court was made. **Motion:** by John Seaberg, **Second** by Bill Marquardt to approve the MCDB change **carried with a 5-0 vote with no objections.**
- F. **Continuing Business**
1. A reminder that the 2017/2018 final budget and assessment was officially announced to be \$1436.00.

2. Jolen Zeroski, Union Bank Homeowners Association Services Vice President, Senior Regional Account Executive, presented benefits Union Bank can offer the BVSA. It was stated that the BVSA would save \$30,000 in credit card fees from

members charging their association fees. Cheramy Krueger and Wesley Shryock will continue the review.

G. Reserve Investments

1. Ben Graham presented information of the maturing 1-yr CD's of \$300,000 plus \$1650 accrued interest in June. By rolling over the 1-yr CD's to 5-yr CD's at 2.4% interest the yield will be \$7,200. **Motion:** Bill Marquardt, **Second:** John Seaberg to recommend to the BVSA Board to roll over the 1-yr CD's and interest to 5-yr CD's in June **carried with a 4-0 vote with no objections (Ben Graham recused himself).**

H. New Business

1. Collections of 2017/2018 assessment fees are 95.5% vs. 96% this time last year.

I. Next meeting date is Wednesday, June 28, 2017, 1:00 PM, OTCC.

Meeting adjourned at 2:35 PM.

Respectfully Submitted,
Porter Underwood
Scribe