

BBVCC
FINANCE COMMITTEE Minutes
REGULAR MEETING
May 7, 2025 at 1:00PM

| Committee Members Present | | |
|----------------------------------|----------------|---------------|
| Bev Franklin | ✓ Dan Nedved | ✓ Mary Santi |
| ✓ Sue Garrigan | ✓ Erin Ryan | |
| | | |
| Guest Members | | |
| Staff Present | David Franklin | Joline Wilson |
| | | |

- I. **CALL TO ORDER:** at 1 pm by Mary Santi
- II. **ADOPTION OF AGENDA**
 Motion by: Seconded by: Unanimously Approved
- III. **OPEN FORUM: NA**
- IV. **RATIFY MINUTES:** March 26, 2025 with discussed changes.
 Motion by: Seconded by: Unanimously Approved
- V. **2026 Budget Planning**
 - a. Timeline and Deadlines
 The Committee discussed the 2026 budget planning, with David F sharing the task list and explaining the budget template he provided to the committees. David mentioned the need for the Finance Committee to review the budget and the suggested commentary pages. The committee agreed to review the budget and commentary pages at the June meeting.
 David explained the budget planning timeline and process, which the board will adopt the budget at the September 18th Board meeting. After the board’s approval it will be presented to the membership for full approval.
 - b. Set Committee Reviews
 The Finance Committee will review the committee budgets in June, allowing the committees time to respond to recommendations before the town hall meetings in Late august or early September. They also discussed the importance of committee chairs attending the finance committee meeting in June to justify their budget requests.
 - c. Town Halls
 The Committee considered the challenges of scheduling town hall meetings to maximize attendance and decided to wait until after the June 6th election to set the dates, which allows the new treasurer to be involved in the decision.
- VI. **Financial Review**
 - a. Bank Reconciliations
 Sue reported significant discrepancies in the Alliance operating account’s reconciliations, with issues dating back to December 2023. She noted missing deposits totaling \$17,000 from June and July of the previous year, which

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disappeared without explanation in February. The bookkeeper's version shows everything reconciled, but Sue's analysis revealed unapplied transactions and inconsistencies. David attributes these problems to the Enumerate software, which he described as poorly chosen and difficult to use. The committee discussed the complexities of the payment processing system and the challenges in tracking prepayments and deposits accurately. Sue expressed concern about the lack of a clear audit trail and the potential for errors or deliberate obfuscation in the account process.

There was a discussion on the need to meet with Jen to address some questions and brainstorming possible solutions. The committee also discussed the idea of billing everyone monthly instead of annually, which would make budgeting easier. David mentioned the auto reconciliation feature that was part of the integration between US Bank and QuickBooks, which made the process simple. The current system is not working correctly which is causing issues. These issues need to be further discussed.

b. **Financial Statement Review**

i. **Jan- March**

David proposed a new format for financial reports that would be easier to understand and present to the board. Collapsing subtotals and providing comments in a note field, Dan offered to help build the new format. The committee also discussed the need for prior period comparison in financial reports, which is currently not available in the software.

VII. Reserve Updates

David F discussed the challenges of managing a combined operating and reserve budget, which he believes should be separated for clarity and efficiency. David also mentioned his goal of working out of his position within two years.

The committee discussed the financial reporting explaining that some adjustments had been made and that the report was sent out with a small typo. Mary confirmed that the typo was fixed. The inner fund transfer was explained, stating that it is a transfer from the specific reserve to the operating account. There were questions regarding the roads and drainage reserves, which were explained that it was engineering work done for the drainage system. David will send the spreadsheet to everyone for review. David mentioned that they were working on budgetary estimates for the work that needs to be done in the next 5-6 years in the marina.

David discussed the need for revision in the work done this year, with some things being delayed. He mentioned that he hopes to have all the reserve studies packaged up and ready for the board to review by the end of May.

VIII. Annual General Meeting

It was discussed to have the number of general meetings from two to one, combining the budget meeting with the annual general meeting in June.

IX. Update from CAI Conference (HOA Software)

David discussed the changes in the late fee policy, with the legislature allowing only 5% or \$50 late fee, whichever is lesser. This change will result in a decrease in late fee

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revenue. David mentioned that we will be moving to new software, which will require more effort and additional costs. The Committee discussed the software options for HOA management. David shared his research on various software companies and bank integrations, highlighting Vantaca, CINC Systems and QuickBooks as potential options. He plans to create a decision matrix to evaluate software based on requirements such as banking integration, online voting, and CCR management. David plans to draft the software requirements matrix by the end of May or early June.

X. Set Next Finance Committee meeting

The Committee agreed to schedule the next Finance meeting on May 28th to review April financials and extend the June 25th meeting to two hours for budget review.

XI. Old Business / Other

VIII. ADJOURNMENT:

Motion to: Adjourn at 2:49 pm

Motion by: Mary Santi

Seconded by: Sue Garrigan

Unanimously Approved