

**BBVCC**  
**FINANCE COMMITTEE Minutes**  
**REGULAR MEETING**  
**January 28, 2026 at 1:00PM via Zoom**

<b>Committee Members Present</b>		
✓ Bev Franklin	✓ Dan Nedved	✓ Mary Santi
✓ Sue Garrigan	✓ Erin Ryan	✓ David Towle
✓ Bonnie White		
<b>Guest Members</b>	David Wilbrecht	
<b>Staff Present</b>	Jonah Douglas, Bookkeeper	David Franklin, General Manager
Justine Brooks, Executive Secretary		

I. **CALL TO ORDER:** by Dan Nedved at 1:03pm

II. **ADOPTION OF AGENDA**

**Motion to** adopt Agenda

**Motion by:** Mary Santi      **Seconded by:** Bev Franklin

**Approved Unanimously**

III. **OPEN FORUM**

**David Wilbrecht** - in attendance to monitor the discussion about financial reporting issues and to see where the software implementation is due to concerns raised at a recent Board meeting.

IV. **RATIFY MINUTES:**

**Motion to** approve September 9, 2025, meeting minutes

**Motion by:** Bev Franklin      **Seconded by:** Bonnie White

**Approved with 1 abstained**

**Motion to** approve October 1, 2025, meeting minutes

**Motion by:** Bev Franklin      **Seconded by:** Mary Santi

**Approved Unanimously**

**Motion to** approve December 12, 2025, meeting minutes

**Motion by:** Bev Franklin      **Seconded by:** David Towle

**Approve Unanimously**

V. **REVIEW OF FINANCIALS:**

The Committee reviewed the December 2024 financial statements, with Bev noting that while the total number matched, there was a \$433 discrepancy that needed to be addressed. Sue explained that the discrepancy was due to a Square account entry created by Jen, a previous bookkeeper, to reconcile the bank statement, and suggested moving this entry to January 1<sup>st</sup>, 2025, to balance the 2024 figures. The Committee agreed that the 2024 figures needed to match the

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audited financials and decided not to make any immediate changes to the 2024 statements while they discussed the best way to handle the discrepancy. The Committee discussed the need to focus on reconciling financial records, particularly the fund balances for 2024 and 2025. Bev expressed concerns about the discrepancies and emphasized the importance of accurate balances for the software conversion and future reporting. The General Manager and Bookkeeper provided updates on the reconciliation process. It was noted that January 2025 was mostly balanced with at \$13,350 discrepancy and explained that the 2024 journal entries were completed in December. The Committee discussed potential solutions including bringing in temporary help to alleviate the bookkeeper's workload and speed up the reconciliation process. Sue offered to take on some of the smaller reconciliations and allow Jonah to focus on the more complex Alliance account.

**VI. FINANCIAL RECONCILIATIONS:**

The General Manager and Sue discussed the need to investigate the discrepancies in the financial records, with the general manager suggesting that contract liability adjustments might be the cause and offered to consult with the Auditor for clarification. They also addressed the challenge of managing the bookkeeper's time effectively to allow him to focus on the reconciliations, emphasizing the importance of documentation and planning to reduce interruptions. Bev highlighted the ongoing issues with the operating fund agreeing with audited financials, and Dan proposed hiring external accountants to assist with the reconciliation process, while also suggesting compensation for Sue's efforts.

The Committee discussed the challenges with financial data accuracy and access. Dan expressed concern about inaccurate statements and offered to request Board approval for additional resources if needed. David W suggested giving Jonah access to all data and recommended finding a quieter workspace to reduce interruptions. The General Manager explained that he spends significant time on the software conversion search that could be redirected to financial tasks once the search is completed, which should be soon. Sue raised questions about the automatic journal entries in Enumerate, highlighting a lack of documentation for financial procedures.

The Committee focused on financial reconciliation issues with David reporting that the organization's financial statements cannot be trusted due to posting errors and integration problems with the software conversion with financial statements. Sue confirmed that the special assessment cash receivables were accurate for 2025. They discussed the need for dedicated deep work time to address these issues, with the bookkeeper mentioning his attempt to schedule focused work blocks that haven't been able to be consistently maintained.

The Committee discussed significant financial reconciliation issues, with the

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report that the organization is out of balance in their accounting software dating back to January 2025 with approximately 138 inaccurately entered transactions in January alone.

**VII. RESERVES:**

The Committee also discussed the transfer of excess member income at the end of the year. The Board asked the Committee to decide what reserve it should be placed into: when the transfer happened at the end of December it was put into General Reserves. The Committee discussed the options as to where it could be placed, general reserves, roads and drainage reserves, marina reserves or it could be split between all three. The Committee discussed the needs and where it would most likely be most needed.

**Motion to** transfer the \$260,000 of excess member income that was placed in the General Reserves to the Marina Reserves.

**Motion by:** David Towle      **Seconded by:** Bev Franklin

**Unanimously Approved**

**VIII. FINANCIAL SOFTWARE CONVERSION UPDATE:**

Dan, Bev and the General Manager gave an update as to where BBV is at on choosing new HOA software. They gave an overview of the companies that have been looked at and out of the 6-7 that Dan and Bev provided to staff we are down to about 2 options. The General Manager, Bookkeeper and Executive Secretary have been involved with the demos of the potential software including HOA Life attached to QuickBooks (not standalone all-inclusive software), Vantaca and Yardi. All are hoping to have the software chosen within the next 2 weeks. There are many different aspects that have been looked at with each company including industry expertise, customer service, implementation time, audit trail (current software doesn't have one), what reporting looks like, reconciliation process, workflow, etc.

The hopes are that BBV will choose new software and have a contract signed by the end of February and up and running the new software by mid-year at the latest. The Committee discussed the limitations of the new software, which will only import current balances and recent transactions while all other historical data will be archived separately.

**IX. PRIORITIZE HOW PAYMENTS ARE APPLIED**

The Committee discussed a payment policy and how staff is to apply payments to accounts. Currently the policy is to apply the payments to assessments first, which can be problematic for members with outstanding fines. This is also an issue as members and staff cannot see in the system how much a member is

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owing to the special assessment. The Committee discussed that new software may allow us to enter an invoice with future due dates that would allow the Finance Committee and staff to keep track and collect special assessments more effectively. The Committee discussed the need to consult with the legal team in regard to payment application rules, what can we actually do with the RCW changes in 64.90.

**X. MEMBER COMMENTS**

The General Manager gave a brief update on delinquent accounts specifically the one that he has been negotiating with in regard to a VA loan and them requesting a lien release.

The Committee discussed the next meeting at the end of February, and it would just be a quick meeting which will only be an update on HOA software selection, allowing the Bookkeeper to get caught up on account reconciliations.

**XI. ADJOURNMENT:**

Next Meeting set for February 25, 2026, for a brief update.

Adjourned Meeting at 2:38pm

**Motion by:** Bev Franklin      **Seconded by:** Mary Santi

**Unanimously Approved**