

BBVCC
FINANCE COMMITTEE Minutes
REGULAR MEETING
March 25, 2026 at 1:00PM via Zoom

Committee Members Present		
✓ Bev Franklin	✓ Dan Nedved	✓ David Towle
✓ Sue Garrigan	✓ Erin Ryan	Bonnie White
Guest Members	Dan Gibbons	
Staff Present	David Franklin, General Manager	Justine Brooks, Assistant GM

I. **CALL TO ORDER:** by Dan Nedved at 1:01pm

II. **ADOPTION OF AGENDA**

Motion to adopt Agenda

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

Approved Unanimously

III. **OPEN FORUM**

None

IV. **RATIFY MINUTES:**

Motion to approve February 25, 2026, meeting minutes

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

Approved

V. **FINANCIAL SOFTWARE CONVERSION UPDATE**

The General Manager (GM) let the finance committee know that the software selection team had met with the two software finalists, Yardi and Northstar, to review their demonstrations and discuss pros and cons. While both options are better than the current system, there were key differences: North Star offers an all-in-one solution including marina functionality but has weaker financials and costs about \$10,000 more due to implementation costs, while Yardi has superior financial but requires continued existing golf and point-of-sale systems with workarounds for marina needs. The software selection team plans to meet again to reach an unanimous decision before presenting it to the Board.

VI. **REVIEW OF FINANCIALS**

Reconciliations

Sue committed to cleaning up the financial records within the next couple of weeks, aiming for a perfect set of books to provide to the CPA and potentially reduce their fees. The GM provided an update on the aging of accounts receivable, highlighting issues with specific properties, including a foreclosed property where they hope to negotiate lien removal for an \$18,000 payment. The GM and AGM are working on implementing a

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system to address foreclosure processes for various properties, though they have been overwhelmed and need to focus on completing this task.

The GM reported that the Su Sez boat was successfully removed from the marina and an agreement on paying the Village back through a deed of trust, with a \$20,000 down payment already received and \$3,600 monthly payments scheduled for 11 months. Bev requested information about the foreclosure process, which the GM agreed to share with the Finance Committee. The discussion also touched on the need to address outstanding payments, with the GM noting that while previous efforts had improved receivables, more work was needed due to limited staff resources following the loss of their bookkeeper.

Budget

Reserves

The GM explained the different levels of reserve studies required by the corporation, noting that a Level 2 study must be conducted every three years. He provided updates on the

VII. 2025 TAX AND AUDIT

The GM provided updates on the 2025 tax and audit process, including information from the tax accountant estimating the quarterly tax payments and that we will be filing for an extension and will have to file around September. The GM also discussed the preparation of information for the auditors, including reserves studies, personal property tax, and meeting minutes, with some financial details still pending.

The Committee asked about publishing delinquent owners, the GM clarified that it is a Board policy decision and not mandated by laws, as different communities have varying approaches to sharing this information with their members. The members that are not in good standing do not get to access the amenities and get their bar codes deactivated but we still have to allow them to drive on the roads to get to their home.

Motion to: the finance committee recommends to the Board of Directors that the recent aging over 90 days and over \$3,000 get published monthly by lot number.

Motion by: Bev Franklin **Seconded by:** Erin Ryan

Discussion took place to decide if only the lot number was to be published or the lot number and name to be published.

Approved – 5 Unanimously approved.

VIII. BOOKKEEPER

The GM provided an updated the committee on hiring challenges after the bookkeeper Jonah Douglas left, explaining that Sue Garrigan has offered to step up and be the controller. We are still trying to determine the level of bookkeeping support that is going

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to be needed.

Sue expressed concerns about allowing others to handle day-to-day bookkeeping tasks, particularly due to previous system issues and errors made by staff members. She emphasized her preference to continue managing tasks like check writing, accounts receivable follow-ups, and bank account reconciliation, while being cautious about introducing new people to the current system. The GM and Committee discussed the potential benefits of new accounting software, highlighting improved audit trails and internal controls, though Sue noted ongoing challenges with the current system's functionality, particularly regarding period closure features.

The meeting focused on financial reporting issues, with Sue providing an update on the financial records through November. She identified several outstanding items including unrecorded bills (approximately \$45,000 for October), missing golf pro shop income since August, and credit card transactions that need to be recorded. Sue committed to completing the financial reconciliation by the next meeting on April 22nd, which will include accurate quarterly reports for the first three quarters of 2025. A concern was raised about duplicate checks being deleted from the system without proper documentation, which Sue and David are following up on.

IX. MEMBER COMMENTS

X. ADJOURNMENT:

Next Meeting set for April 22, 2026.

Adjourned Meeting at 1:58 pm

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

Unanimously Approved