

BBVCC
FINANCE COMMITTEE Notes
REGULAR MEETING
May 27, 2026 at 1:00PM via Zoom

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

1. CALL TO ORDER:

The Finance Committee met but did not have a quorum due to Sue's inability to vote. The meeting continued as a discussion at 1:14 pm.

2. ADOPTION OF AGENDA

Motion to

Motion by: Seconded by:

3. OPEN FORUM

The committee discussed Sandy's nomination for a committee position and agreed to recommend her via email vote, though official approval would need to wait for the next committee meeting.

4. RATIFY MINUTES:

Motion to

Motion by: Seconded by:

5. REVIEW OF FINANCIALS

Reconciliations, Budget, Reserves

Sue provided an update on financial reconciliations, reporting that all accounts are reconciled through April and most issues have been resolved, including corrected excise tax returns for several months and cleaned up prepaid expenses. The conversation ended with Bev asking about updates on P&L questions from the previous finance meeting.

The team discussed issues with reconciling due-to and due-from accounts for 2025, with Sue noting she had not reviewed this area due to being busy with other fixes. Bev mentioned meeting with Dave Franklin to obtain a detailed trial balance. The discussion highlighted problems with inconsistent payment processes across different accounts (Edward Jones, Alliance, and operating accounts), with suggestions to establish more consistent processes for future transactions to avoid similar reconciliation issues. Currently these transactions are being tracked via spreadsheet until

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the new software conversion.

Sue described changes she made to the accounting system starting January 1st, moving fuel inventory and department costs from inventory accounts to cost of goods sold, which should allow for quarterly rather than monthly inventory counts. The team discussed the potential benefits of separating cost of goods sold into distinct categories for different departments like beer/wine and food/merchandise, though Erin questioned the practicality based on transaction volume.

The team discussed separating cost of goods sold into three categories for better tracking and decision-making, particularly for the Club Pro Shop. This change would allow for quarterly inventory counts instead of monthly counts.

The finance committee discussed accounting discrepancies, particularly regarding the classification of funds between operating and reserve accounts. Sue expressed frustration with the complexity of the current bookkeeping system and suggested finding a new bookkeeper due to the extensive time required to resolve ongoing issues. The committee agreed to investigate whether the \$31,000 in question should be classified as part of operating reserves or general reserves by reviewing the audit and consulting with Michelle, while also working to establish better processes to prevent future accounting errors through improved journal entry procedures.

6. Software Conversion Deliverables

Northstar has requested a chart of accounts and owner list to move forward with the software conversion. David Franklin presented the current chart of accounts. The team discussed cleaning up the chart of accounts for Northstar, with Sue suggesting downloading it to Excel to eliminate unused accounts and Bev recommending maintaining an active/inactive status for accounts that had historical activity. They agreed to review 2024 and 2025 financial statements by month to identify active accounts before making any deletions. David Franklin explained that Northstar's new system uses a different coding structure than their current system, with company ID, department/segment ID, and GL account in reverse order. The team also discussed an upcoming Friday meeting with Northstar regarding owner numbers and addressing challenges with residents moving between homes in the village.

David Franklin and Bev discussed the concept of folios in North Star's financial system, with David Franklin seeking clarification on how folios function as separate receivables that can have different finance charges and interest rates. They explored whether different property types and assessments should be grouped together in folios, with Bev suggesting that departments rather than folios might be the appropriate way to organize different assessment areas.

Bev explained that folios would likely track accounts receivable for property owners, renters,

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and residents, with different billing structures for each group.

7. 2025 TAX AND AUDIT

The team discussed the status of the 2025 financials, with Sue reporting that the balance sheet is nearly complete except for some issues with payables due to outstanding bills and voided checks in the current system. Sue expressed confidence in sending the financials to auditors while noting ongoing challenges with the Enumerate system that make it difficult to properly handle vendor payables.

8. BOOKKEEPER

The group discussed hiring a new bookkeeper to handle daily tasks, with Sue maintaining oversight of more complex financial matters.

9. MEMBER COMMENTS

The Committee discussed preparations for an upcoming committee fair where they will have volunteer forms and informational materials available.

10. ADJOURNMENT:

Next Meeting set for June 24, 2026.

Adjourned Meeting at 2:39 pm