BBVCC
FINANCE COMMITTEE Notes
REGULAR MEETING
June 24, 2026 at 1:00PM via Zoom

Committee Members Present		
Dan Nedved	Dan Nedved	Sue Garrigan
Bonnie White	Erin Ryan	
Members Absent: Sandy Zeitel, Bev Franklin		
Guest Members		
Staff Present	David Franklin, General Manager	Justine Brooks, Assistant GM
	Amy Ashby, Executive Coordinator	Tammy Barth

1. **CALL TO ORDER:**
The Finance Committee was called to order at 1:05pm by Dan Nedved and a quorum was present.

2. **ADOPTION OF AGENDA**
Motion to approve.
Motion by: Sue Garrigan **Seconded by:** Erin Ryan

3. **OPEN FORUM**
None

4. **RATIFY MINUTES:**
Motion to ratify minutes from May.
Motion by: Erin Ryan **Seconded by:** Sue Garrigan

Motion to approve minutes from April.
Motion by: Erin Ryan **Seconded by:** Bonnie White

5. **REVIEW OF FINANCIALS**
Reconciliations, Budget, Reserves

The committee then reviewed the status of financial reports, with Sue confirming that March financials were not completed due to being behind on reconciliation, but May financials were now finalized and ready for approval. It was suggested to circulate March, April, and May financials to the committee for review before the board meeting, with approval to be done via email due to practical constraints of reviewing detailed financial information in person.

The discussion also covered accounts receivable explaining that month to month was difficult to compare however comparing yearly was more appropriate. When billing monthly, quarterly, biannually, and annually naturally there are months that are lower and higher than the next because of the billing timeline.

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The Finance committee discussed the collection efforts for delinquent property liens, explaining that a scheduled meeting with a collection agency fell through and describing new challenges with the 64.90 changes. These new laws will make the lien and foreclosure process more time-consuming and expensive. The committee discussed specific problematic properties which have maintenance issues despite being fully paid on assessments, and properties belonging to deceased members which require special handling.

The conversation ended with a discussion about imbalanced reserve accounts in the 2024 financials, which were noted as being out of balance but not affecting the overall audit results.

The group discussed financial discrepancies in their reserve accounts, with the auditor reviewing and approving current records while planning to address issues in the 2025 audit. The General Manager explained that while the total balance sheet is balanced, there are interfund discrepancies that need correction, but the total amount was fine. The total is what the auditor would be concerned with. The committee identified that a $2.897 million discrepancy in the operating fund appeared incorrect, with Suze noting the actual discrepancy was only around $6,000, and the auditor had mislabeled something in the wrong spot.

The group also discussed publishing delinquency reports in the bulletin, with Justine confirming the Board had approved the recommendation to include accounts with balances over $3,000 at 90 days.

6. <u>Software Conversion Deliverables</u>

The team discussed handling mis posted transactions during software conversion, with debate whether to import incorrect postings or clean up the data first. They agreed to consult the conversion team about making inactive accounts and handling historical data with balances. The group also discussed consolidating reserve funds into a single fund for investment purposes while maintaining separate accounting for income and expenses, though they acknowledged the need for community input before implementing any changes.

The team discussed combining the pro shop and golf departments into one department for better financial tracking, with the General Manager explaining that most golf courses operate with integrated pro shop and golf operations. They also addressed the need to refine the chart of accounts and cost centers, particularly regarding how to handle folios in the new North Star software system. The General Manager clarified that folios are actually receivables account groupings rather than individual member accounts, and the team noted they should reduce the number of folios based on recommendations.

7. <u>Bookkeeper</u>

The meeting shifted to welcoming a new team member Tammy, who shared her relevant experience in real estate development and HOA management, including her role as treasurer for a 228-unit condominium association. The committee discussed combining financial systems to create a cleaner structure, with Tammy confirming the processes would remain familiar despite the larger scale of 1,129 homes.

8. <u>MEMBER COMMENTS</u>

The conversation ended with the formal approval of Sandra as a new committee member.

Motion to recommend Sandy Zeitel as a new member of the Finance Committee.
Motion by: Sue Garrigan **Seconded by:** Bonnie White

The Finance Committee discussed changing marina storage rules to allow motorhomes and other vehicles beyond just boats and boat trailers. It was proposed to open the storage lot to vehicles defined in the bylaws (including cars, trucks, RVs, and trailers) up to 10% of occupancy, subject to Harbor Master approval. Dan made the motion to recommend this change to the board, which Sue seconded, and the committee agreed to amend General Rule and Regulation 6.2 to reflect these changes however some expressed concerns about implementation details and fairness to current members. It was suggested the committee find out how the Harbormaster currently regulates space assignments and suggested being more specific about criteria before making this recommendation to the Board. The group agreed to postpone the decision.

The Committee discussed expanding access to the golf course and marina for non-members, with reporting limited uptake due to poor marketing timing and lack of clear compliance measures. The group identified the need for proper credit card deposit requirements and guest management policies before proceeding with any expansion program. They also briefly discussed pickleball usage and potential fees, noting that current sponsored membership programs have seen little adoption. The committee discussed only charging guests for pickleball rather than owners.

The meeting focused on discussing funding allocation for amenities like the marina, golf course, and pickleball courts, with participants debating whether to use dues or user fees. The General Manager proposed implementing a transparent system to show members how funds are allocated between dues and user fees.

9. <u>ADJOURNMENT</u>:

Next Meeting set for July 22, 2026

Adjourned Meeting at 3:21pm
Motion to adjourn
Motion by: Bonnie White **Seconded:** Sue Garrigan