

BBVCC
FINANCE COMMITTEE Notes
REGULAR MEETING
July 22, 2026 at 1:00PM via Zoom

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

1. CALL TO ORDER:

The Finance Committee was called to order at 1:02pm by Bev Franklin and a quorum was present.

2. ADOPTION OF AGENDA

Motion to approve with addition of 6.6 Storage Revenue

Motion by: Sue Garrigan

Seconded by: Bonnie White

3. OPEN FORUM

None

4. RATIFY MINUTES:

Motion to approve minutes from June.

Motion by: Sue Garrigan

Seconded by: Bonnie White

5. REVIEW OF FINANCIALS

The finance committee reviewed financial statements and discussed adjustments, discrepancies and how to move forward. They discussed a \$9,000 adjustment made to balance the 2024 general ledger with audited financials. The committee agreed to leave the 2024 adjustment unchanged but decided to instruct the auditor to properly categorize special assessment fees in general funds rather than reserves going forward. Bev expressed concerns about approving balance sheets for 2025 and 2026 due to unbalanced fund accounts and recommended addressing these discrepancies before supporting any approvals.

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Sue confirmed that cash and investment accounts are reconciled through June, while she has resolved issues with accounts payable reconciliation but noted ongoing challenges with accounts receivable, which show some discrepancies.

The committee discussed making adjustments to January financials and agreed to make necessary corrections while rerunning all monthly reports to ensure accuracy. They decided not to make adjustments to 2025 financials since they had already been submitted to auditors. A review of monthly 2025 balances is to be made after auditor comments.

Due to the out of balance situation the committee would address specific account reviews in 2026, while waiting for the balance sheet out of balance to be corrected, those would include cash/investments, AR, AP. The group also discussed implementing better process controls for future postings, including setting up default coding accounts and reviewing that no postings go to header accounts during monthly reviews.

An ongoing issue with a \$43,000 reimbursable expense that needed to be properly recorded in the financial statements was identified. The team discussed how to handle this expense, questioning whether to set up a receivable against the homeowner or a separate entity. The committee agreed to create an account receivable (AR Other) for the amount due, confirming they would collect the full amount from either the person who owes it or the homeowner. The discussion also touched on reclassifying revenue from retained earnings to reserve accounts, though specific details were left for further discussion.

The committee discussed resolving growing receivables with dedicating time for collection calls, estimating approximately 6 hours per week between staff. Focusing on accounts under \$1,000 as those over \$3,000 already have liens and are already in the legal process. Bev expressed concern about the \$50,000 increase in over-90-day accounts from March to April, emphasizing the need for proactive collection efforts to prevent further deterioration.

6. MARINA AND GOLF INCREASE REVENUE

The committee discussed revenue issues related to pickleball courts, marina usage, and trailer storage. The General Manager presented data showing current marina occupancy and revenue projections, highlighting a potential increase of over \$100,000 in revenue if the marina were fully utilized.

The committee discussed implementing a reservation system for pickleball and tennis courts that would give homeowners priority booking before opening to the public. Bev shared an example from their Arizona community where golf bookings work on a 30-day advance system, with homeowners getting first choice before opening to the general public. The general manager presented a successful external membership program at local community pool in Bellingham that includes a initiation fee and annual membership fee. The General Manager addressed concerns about pickleball court usage, explaining that a reservation system similar to golf would be

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implemented this fall to manage increased popularity and address issues with members being rude to invited guests, with the goal of having a system in place for 2027.

The Finance Committee discussed revenue-generating opportunities, with Bev explaining that they review items to identify open spots that could be utilized for additional revenue, including potentially opening marina storage to RVs and trailers.

The committee reviewed a comparison study of surrounding golf clubs and marinas, which Bev agreed to update.

7. SOFTWARE CONVERSION UPDATE

The team discussed budget timeline updates and software conversion progress. The Assistant General Manager reported that the software conversion is progressing well, with member data being finalized and website app work nearly complete. The goal is to provide Northstar with information by early August and final data between September and October. Positive feedback was received from the software vendor about the quality of data provided from their current system.

8. 2027 BUDGET AND RESERVE STUDY

Bev requested that the Finance Committee step back from detailed budgeting and reserve processes, proposing instead that staff handle the detailed work and present financials to the committee for review 10 days in advance. The General Manager confirmed they are working on compiling data and creating the 2027 budget spreadsheet, with support from various staff members on reserve studies for different departments. Bev indicated additional meetings would be needed to review the budget beyond their regular monthly finance committee meetings.

Motion to accept income statements with revisions.

Motion by: Sandy Zeitel **Seconded:** Bonnie White

9. MEMBER'S COMMENTS

none

10. ADJOURNMENT:

Next Meeting set for August 26, 2026

Adjourned Meeting at 2:45

Motion to adjourn

Motion by: Sandy Zeitel **Seconded:** Sue Garrigan