

## **Bellasera Finance Committee Meeting Minutes February 25, 2020**

**Committee Members Present:** Mary Moore, Chair, Charles Schroeder, Paul Snyder,  
Dave Reid, Chuck Roach

**Committee Members Absent:** Carlton Rooks, Audrey Fischer

### **I. Call to Order**

Meeting was called to order at 1:05pm.

### **II. Topics Discussed:**

- Minutes of the December 17, 2019 meeting were approved
- December and January financial statements were reviewed
- Receivables at January month end and after collections through February 21, 2020 were reviewed
- Community Manager participation in Finance Committee monthly meetings on an ongoing basis is desired
- Monthly financial information provided by AAM is required with ample time to review prior to the scheduled monthly meeting

### **III. Recommendations to the Board:**

- Presence of the Community Manager is required at all Budget and Finance Committee meetings. Dave Reid, Treasurer will make this request at the upcoming Board of Directors meeting.
- Review taxes paid versus budget. Taxes paid in November and December exceeded budget. Dave will request the Community Manager to research and provide the Board and Committee with an explanation of the discrepancy.
- Ensure that collection of aged receivables is timely and in compliance with the AAM/Bellasera process for collections and lien filings. Dave will discuss at the next Board meeting.
- The Community Manager working with the Treasurer, should schedule a planning meeting in early March with the B&F Committee to discuss a draft Operating Budget and Reserve Budget for the next fiscal year. Dave will follow up with the Community Manager to ensure a meeting is scheduled and information distributed to the B&F Committee for their review and discussion.

**IV. Adjournment**

**Meeting was adjourned at 2:15pm. The next monthly meeting will be held on Tuesday, March 24, 2020 at 1:00pm in the clubhouse.**

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**Prepared –Dave Reid**

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**Approved—Mary Moore**

**Bellasera Finance Committee Meeting Minutes  
April 21, 2020**

**Committee Members Present:** Mary Moore, Chair, Paul Snyder,  
Dave Reid, Chuck Roach

**Committee Members Absent:** Carlton Rooks, Audrey Fischer, Charles Schroder

**Guest:** Annette McCarthy, Community Manager

**I. Call to Order**

Meeting was called to order at 1:05pm.

**II. Topics Discussed:**

- Minutes of the February 25, 2020 meeting were approved
- February and March financial statements were reviewed
- Receivables at March month end were reviewed and collection process discussed
- 2021 Revised Budget
- Income Taxes Paid, 6/30/2019 Audit Report, Reserve Report, Budget Reserve Calculation

**III. Recommendations to the Board:**

- Approve the 2021 Budget
- Ensure the Reserve Summary Calculation is accurately calculated
- Monitor aged receivables to determine collectability

**IV. Adjournment**

Meeting was adjourned at 2:15pm. The next monthly meeting will be held on Tuesday, May 19<sup>th</sup> at 1:00pm via Zoom. Annette will send out the Zoom details to the committee.

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Prepared –Mary Moore

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Approved—Mary Moore



## **Bellaser Finance Committee Meeting Minutes**

### **May 19, 2020**

**Committee Members Present:** Mary Moore, Chair, Paul Snyder, Charles Schroeder,  
Chuck Roach, Carlton Rooks, Audrey Fischer, Jim Ragborg  
**Guest:** Annette McCarthy, Community Manager

#### **I. Call to Order**

Meeting was called to order at 1:05pm. The Committee welcomed Jim Ragborg, a newly elected Board Member and Treasurer to the committee.

#### **II. Topics Discussed:**

- Minutes of the April 21, 2020 meeting were approved
- Charles presented his review of the April 2020 financials (copy attached)
- Paul presented his receivables report. Significant past delinquencies were brought up to date with the exception of one long term item. Close monitoring of delinquencies is recommended due to the current economic climate.
- 2020-2021 Budget proposed by the Committee was approved by the newly elected Board of Directors with minor changes and clarifications. The quarterly assessments were increased from \$595 to \$605.
- The Committee would like to receive the complete package of financials that are prepared by AAM monthly and distributed to the Board.
- Appointment of a Committee liaison to work with AAM and our outside auditors, Butler Hansen on tax, audit and year end reporting as necessary.
- Need to update the current reserve study.

#### **III. Recommendations to the Board:**

- Determine the collectability of a \$750 long-term receivable that has been carried on our books for several years. Advise the committee on the Board's actions.
- Advise AAM that the Finance Committee members should receive the complete financial report package that is distributed to the Board on a monthly basis.
- Appoint Paul Snyder as the FC liaison to work with the Treasurer, AAM and Butler Hansen on tax, audit and year end reporting as necessary.
- Ensure that the Operating and Reserve Accounts have updated authorized signers and we have online access to these accounts.
- Update the Reserve Study from the previous year and solicit input from the Building and Grounds Committee with particular emphasis on reviewing useful lives of assets.

#### **IV. Adjournment**

**Meeting was adjourned at 2:15pm. The next monthly meeting will be held on Tuesday, June 23, 2020 at 1:00pm. Every effort will be made to make this an in person meeting.**

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**Prepared –Chuck Roach**

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**Approved—Mary Moore**

## **Bellasera Finance Committee Meeting Minutes**

### **June 23, 2020**

**Committee Members Present:** Mary Moore, Chair, Charles Schroeder, James Derks,  
Jim Ragborg, Treasurer, via phone: Chuck Roach,  
Audrey Fischer

**Committee Members Absent:** Paul Snyder, Carlton Rooks

**Guests:** Richard Hoffman, Board President, Pamela Nunnelly,  
AAM Representative

#### **I. Call to Order**

Meeting was called to order at 1:05pm. The Committee welcomed James Derks, a new Budget and Finance committee member recently approved by the Board. James is a new Bellasera owner and has a background in property management and finance. We also welcomed Richard Hoffman, our newly elected Board President

#### **II. Topics Discussed:**

- Minutes of the May 19, 2020 meeting were approved
- Charles presented his review of the May 2020 financials (copy attached)
- Mary presented Paul's receivables report. Significant past delinquencies were brought up to date with the exception of a long standing \$750 item.
- Richard Hoffman advised the committee that changes to the 2020-2021 approved budget will be needed to reflect changes in AAM management staff and specific maintenance projects. We will be kept up to date on the changes necessary by the Treasurer.
- Jim Ragborg advised the committee that our recommendations regarding financial package receipt, committee liaisons, and updated account signers have been approved by the Board.
- A Bellasera Community Investment Policy Statement was reviewed.
- The current C/D ladder will be reviewed for safety of counterparties and highest available rates.

#### **III. Recommendations to the Board:**

- The new Board should determine the collectability of a \$750 long-term receivable that has been carried on our books for several years. Advise the committee on the Board's actions.
- Approve the Bellasera Community Association's Investment Policy Statement
- Advise internal and external auditors that the Committee and Paul Snyder will be involved in discussions concerning any year-end adjustments and income tax provisions prior to a draft audit statement being issued.

#### **IV. Adjournment**

**Meeting was adjourned at 2:15pm. The next monthly meeting will be held on Tuesday, July 21, 2020 at 1:00pm. Given the current COVID situation, this will be a dial in conference call or ZOOM meeting.**

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**Prepared –Pamela Nunnelly**

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**Approved—Mary Moore**



## **Bellasera Finance Committee Meeting Minutes**

### **August 25, 2020**

**Committee Members Present:** Mary Moore, Chair, Charles Schroeder, James Derks,  
Jim Ragborg, Treasurer, Paul Snyder, Audrey Fischer

**Committee Members Absent:** Chuck Roach, Carlton Rooks

**Guests:** Pamela Nunnelly, AAM Representative

#### **I. Call to Order**

Meeting was called to order at 1:05pm in the Clubhouse.

#### **II. Topics Discussed:**

- Minutes of the June 23, 2020 meeting were approved.
- Charles presented his review of the June and July financials. (Copies attached) Paul stated that several income tax adjustments were made to the FYE June numbers and will be reflected in the audit report. Charles expressed a concern about our operating bank, CIT Bank, NA. Their parent, CIT Group is in a start-up mode with a small market cap. AAM uses CIT Bank for many of its association clients because of the software compatibility. Deposits are insured by the FDIC up to \$250,000. We will monitor the banking relationship closely and recommend changes if necessary.
- Paul presented the receivables report with an update as of August 18, 2020. There were three delinquent accounts totaling \$2,298 (normal) and 34 accounts with balances totaling \$1,040; not a significant dollar amount, but many small balances. We will monitor these and work with the community manager to collect them. The long standing \$750 receivable was written down to \$100 and paid by the homeowner. The Committee thanked Paul for all of his efforts in working with the AAM accountants to ensure our FYE numbers were reflected correctly in our year-end statement and audit report.
- Jim Ragborg presented the committee with a C/D ladder recommendation. He will continue to work with Fidelity on investing our excess cash into high quality, C/D's that are FDIC insured at the best possible rates.

#### **III. Recommendations to the Board:**

- With assistance from the Finance Committee, monitor our operating bank.
- Provide the Finance Committee with an update on the reserve study and how our committee, Building and Grounds and the Board plan to work together to update the study.

#### **IV. Adjournment**

**Meeting was adjourned at 2:15pm. The next monthly meeting will be held on Tuesday, September 22<sup>nd</sup> in the clubhouse.**

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**Prepared –Mary Moore**

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**Approved—Mary Moore**

**Bellasera Finance Committee Meeting Minutes  
September 22, 2020**

**Committee Members Present:** Mary Moore, Chair, Charles Schroeder, James Derks,  
Jim Ragborg, Treasurer, Paul Snyder, Audrey Fischer  
**Committee Members Absent:** Chuck Roach, Carlton Rooks  
**Guests:** Pamela Nunnelly, AAM Representative

**Call to Order**

Meeting was called to order at 1:05 in the Clubhouse.

**Topics Discussed:**

- Minutes of the September 22, 2020 meeting were approved.
- Charles presented his review of the financials. The income tax expense of \$3,500.00 in the August income statement relates to a prior fiscal year and is scheduled to be reversed in the September financial statements. The end result is that there will not be any income statement effect for this item in the current fiscal year.
- Paul presented the receivables report. There are (2) accounts-one the board approved to write down to \$100.00. The other will be written off as it was a mistake by AAM. Several smaller accounts-late fees, etc. Payment are due on the first and late on the 15<sup>th</sup>, several residents think due by the 15<sup>th</sup> and the payments are getting crossed. The committee would like to propose to have the letter changed to the 21<sup>st</sup> instead of the 15<sup>th</sup>. \$25.00 fees for transponders will not be waived, wait for the October statements to go out, the committee would like to propose to the Board that the tags/fobs must be paid on a check/cash basis, will no longer be billed to the account.
- Jim Ragborg informed CD was purchased on 9/2/20 to start the ladder process, buildup 1 CD each year, 2 CD's mature every quarter. The audit was completed, all needs to be signed and sent back.
- Revenue Enhancement-Discussion to charge renters with admin fee- Pamela will check with the attorney.

**Adjournment**

Meeting was adjourned at 2:10pm. The next month meeting will be held on October 27<sup>th</sup> in the clubhouse.

Respectfully submitted by,

*Tracy Peroni*

Tracy Peroni

## **Bellaser Finance Committee Meeting Minutes October 27, 2020**

**Committee Members Present:** Mary Moore, Chair, Charles Schroeder, James Derks,  
Jim Ragborg, Treasurer, Paul Snyder, Audrey Fischer

**Committee Members Absent:** Chuck Roach, Carlton Rooks

**Guests:** Pamela Nunnelly, AAM Representative

### **I. Call to Order**

Meeting was called to order at 1:05pm in the Clubhouse.

### **II. Topics Discussed:**

- Minutes of the September 22, 2020 meeting were approved.
- Charles presented his review of the September financials. (Copies attached) Paul confirmed that we have pre-paid \$5,000 in Federal Income taxes that will be applied to our 2021 taxes. We also need to ensure we accurately budget for audit and income tax preparation fees for our next fiscal year.
- Paul presented the receivables report with an update as of 10-19-20. The community is in great shape with a total of \$2,381 in accounts receivable with 12 accounts outstanding. There are two accounts that comprise 64% of the debt that will be sent to our attorneys for collection. We asked Pamela to contact the two owners to follow up and hopefully, avoid attorney's fees.
- Jim Ragborg continues to review investment options with Fidelity. Interest rates are at historic lows and C/Ds seem to be our best option for safety and liquidity. He also shared that the board is discussing a number of capital improvements over the next few years that will require a significant amount of reserve capital. The reserve study and budget considerations will be discussed at the October board meeting.
- The committee revisited the idea of transfer fees for Bellasera buyers and/or sellers. James Derks presented a number of initial ideas and it was determined that we needed additional information to refine our ideas and continue our discussion. Audrey Fisher and James Derks agreed to work on historical sales information, comps from other communities, structure and community impact. We are hoping to have this information to discuss at the November meeting.

### **III. Adjournment**

Meeting was adjourned at 2:25pm. The next monthly meeting will be held on Tuesday, November 24<sup>th</sup> at 1pm in the clubhouse.

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## Bellasera Finance Committee Meeting Minutes

### November 24, 2020

Committee Members Present: Mary Moore, Chair, James Derks, Chuck Roach  
Jim Ragborg, Treasurer, Paul Snyder, Audrey Fischer  
Committee Members Absent: Charles Schroeder, Carlton Rooks  
Guests: Pamela Nunnely, Community Manager

#### I. Call to Order

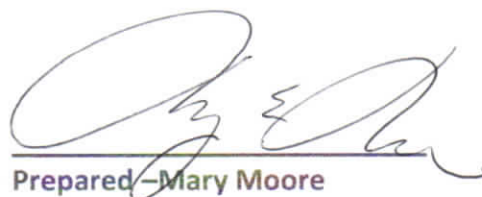
Meeting was called to order at 1:05pm in the Clubhouse.

#### II. Topics Discussed:

- Minutes of the October 27, 2020 meeting were approved. (Copies attached)  
We reviewed Charles's summary of the BCA financials for October and agreed that we will work more closely with Butler Hansen regarding future tax payments.
- Paul presented the receivables report with an update as of 11-18-20. As of 11-18-20 total receivables were \$1,967, with only two accounts greater than \$500 for the second quarter of this year. We made significant progress in reducing the outstandings.
- Jim Ragborg continues to monitor options for investments in this current very low interest rate environment. The inventory of available C/Ds through Fidelity is minimal as are the interest rates. The C/Ds that recently matured are being held in the Fidelity Government Money Market account. Jim and the Board are reviewing the reserve study and major capital improvement projects that will need to be included in the budget and funded over the next several years.
- The committee continued to discuss the transfer fee idea as a way of adding capital to the reserve fund especially in light of the interest rate environment and capital needs over the next several years. Jim suggested we present the idea to the Board and solicit their feedback.
- We discussed the budgeting process that will begin in January and how we will work with the Community Manager, Building and Grounds and Board to ensure we have a comprehensive plan.

#### III. Adjournment

Meeting was adjourned at 2:15pm. The next monthly meeting will be held on Tuesday, January 5<sup>th</sup> at 1pm in the clubhouse.



Prepared—Mary Moore