

Bellasera Finance Committee Meeting Minutes January 5, 2021

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

I. Call to Order


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

II. Topics Discussed:

- Minutes of the November 24, 2020 meeting were approved.
- BCA financials for November were reviewed by Charles Schroeder. We discussed autopay options for Bellasera utility bills that are currently in place. It was agreed that we will discontinue autopay on all bills when possible. Overall, the community is in good financial condition.
- Paul presented the receivables report with an update as of 11-18-20. As of 11-18-20 total reported receivables were \$1,611 comprised only of CC&R violation fees—there were no delinquent accounts for HOA fees! Pamela is reviewing the CC&R fees reported for duplicate entries.
- Jim Ragborg presented an option of investing in CDs available to HOAs from CIT Bank. The committee discussed the option and decided that we would not pursue it. The safety of our reserve monies is our top priority; however, the low interest rate environment is detrimental for growing funds for future capital projects.
- Mary reported on the first Capital Contribution Fee task force meeting. The committee members, (Jim Ragborg, Dennis Soeffner, Audrey Fischer, James Derks, Mary Moore) met and agreed to move forward in gathering information necessary to further develop the idea. Another meeting will be scheduled in the near future.
- Jim Ragborg and Pamela Nunnelly will work on getting the first draft of the operating budget together by the end of January. The B&F committee will meet in February to review. The reserve budget plan will follow in February. We will work with Building and Grounds on the budget to ensure we have a comprehensive plan.

III. Adjournment

Meeting was adjourned at 2:45pm. The next monthly meeting will be held on Tuesday, January 26th at 1pm in the clubhouse.



Submitted—Mary Moore

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Bellasera Finance Committee Meeting Minutes January 26, 2021

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

Committee Members Absent: Carlton Rooks, Paul Snyder

Guests: Pamela Nunnally, Community Manager, Dennis Soeffner

I. Call to Order

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

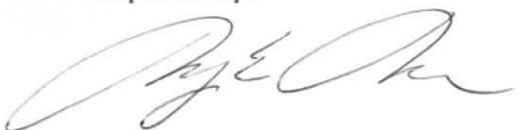
II. Topics Discussed:

- Minutes of the January 5, 2021 meeting were approved.
- BCA financials for December were reviewed by Charles Schroeder. Pamela confirmed G/L classification of expenses is discussed with both the Treasurer and our accountant at AAM prior to posting. Charles will continue to monitor monthly postings and invoices to ensure accuracy.
- Charles also reviewed receivables which declined to \$251 outstanding as of calendar year end. This is excellent progress for our community.
- Dennis Soeffner is the Board member representative of the Building and Grounds committee. Dennis gave an update on projects scheduled to be completed in 2021 and in discussion for 2022 and beyond. He is also a member of the Capital Contribution task force.
- Jim Ragborg is beginning the 2021-2022 budget process. He and Pamela will work on an operating budget and hope to have a draft to the committee prior to the next committee meeting. There will be a more complete reserve study completed by the end of this fiscal year which will help in planning future reserve expenses.
- Mary reported on the second Capital Contribution task force meeting. James provided the committee with a projected five year reserve balance study that included road resurfacing or road repairs and sealing. After review of the projections and discussion of the fee, the committee voted to recommend that the Board support the fee. Mary will prepare a summary for the Board's consideration at their February meeting.
- In order to implement the Capital Contribution fee, we will need to change our CC&R's which entails obtaining yes votes from 240 homeowners. The committee discussed various ideas for messaging this change to our community.

III. Adjournment

Meeting was adjourned at 2:15pm. The next monthly meeting will be held on Tuesday, February 23rd at 1pm in the clubhouse.

Prepared by:



Bellasera Finance Committee Meeting Minutes February 23, 2021

Committee Members Present: Mary Moore, Chair, Charles Schroeder, Paul Snyder,
Jim Ragborg, Treasurer, James Derks, Audrey Fischer (dial-in)

Committee Members Absent: Carlton Rooks, Chuck Roach

Guests: Pamela Nunnelly, Community Manager, Dennis Soeffner

I. Call to Order

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

II. Topics Discussed:

- Minutes of the January 26, 2021 meeting were approved.
- BCA financials for January were reviewed by Charles Schroeder. Income is in line with budget for both the month and YTD. Total Operating Expenses for the month were over budget \$9,534 or 19.4% and YTD over budget \$32,921 or 9.6%. We are over budget primarily due to higher salary and wage expense and unbudgeted granite replacement.
- Paul Snyder reported on receivables for January. There was an upward trend in the number of accounts and dollar amounts. Pamela will follow up with calls to the homeowners and continue to monitor late payments.
- Jim Ragborg presented the committee with the preliminary 2021-2022 operating and reserve budgets. The operating budget expenses will increase approximately 4% with an anticipated 4% increase in HOA fees. The committee approved the budget and Jim will present it to the Board for further review and discussion.
- Mary reported on the progress of introducing the Capital Contribution Fee to the community. The Board is supportive of moving forward with the recommendation of the fee and agrees that the rollout should be carefully introduced. The task force will work with AAM management to discuss several marketing options and timing of the rollout.

III. Adjournment

Meeting was adjourned at 2:45pm. The next monthly meeting will be held on Tuesday, March 21, at 1pm in the clubhouse.

Prepared by:

Mary Moore

Bellaser Finance Committee Meeting Minutes

March 23, 2021

Committee Members Present: Mary Moore, Chair, Paul Snyder, Jim Ragborg, Treasurer
Chuck Roach, Audrey Fischer

Committee Members Absent: Carlton Rooks, Charles Schroeder, James Derks

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 February 23, 2021 meeting were approved.
- BCA financials for February were reviewed and submitted in writing by Charles Schroeder. Total operating expenses for the month were under budget by \$4,746 (42%) and YTD over budget by \$28,175 (7.2%).
- Paul Snyder reported on receivables for February. As of February 28, 2021 there were only two accounts over \$500 and total receivables were \$1,631.
- Jim Ragborg reported that the 2021-2022 budget was presented to the current Board but will need to be approved by the new Board after the April 30, 2021 meeting. We also will get an update from Jim on the revised Reserve Study to help with future planning.
- Mary reported on the progress of introducing the Capital Contribution Fee to the community. After several meetings with AAM management, we decided that the first step in the introduction would be a Survey Monkey questionnaire explaining why we need the fee and asking the community to vote if they support the fee. The survey will be sent out by AAM via email to all homeowners on April 1st and we are asking for responses by April 15th. AAM will tally the responses and provide us with the results. Based on the community response, we will determine if we move forward.

III. Adjournment

Meeting was adjourned at 1:55pm. The next monthly meeting will be held on Tuesday, April 27th, at 1pm in the clubhouse.

Prepared by:

Mary Moore

September 28, 2021

Committee Members Present: Mary Moore, Chair, Paul Snyder, Jim Ragborg, Treasurer
Charles Schroeder, Audrey Fischer, Chuck Roach (via ZOOM)

Committee Members Absent: James Derks

Guests: Pamela Nunnelly, Community Manager

I. Call to Order

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

II. Topics Discussed:

- Review of FYE June 30, 2021 numbers. Paul Snyder is our tax point person with the AAM representatives and our Butler Hansen auditors.
- Pamela and Jim will follow up with Butler Hansen to ensure we have a draft of the year end financials for the committee to review before the Board signs off on them.
- BCA financials for July and August were reviewed by Charles Schroeder and the committee. Damage from the monsoons impacted expenses, but was recoverable due to insurance claims processed.
- Paul Snyder reported on receivables for August. We are in good shape. There are many small balances due to the assessment increase in July with homeowners not adjusting their automatic payment amounts. Pamela will reach out to the homeowners reminding them of the increased assessment amount and the payment due.
- Numerous maintenance and improvement projects are underway. Phase 2 of the granite replacement, roof repairs, landscape lighting, new gym bike equipment and a pool emergency exit installation are all current projects.
- Jim reported on the results of the Capital Improvement Fee vote. The vote to amend our bylaws and approve the measure has passed with 251 homeowners (so far) in favor of the measure. Voting is open until October 31, 2021 and implementation of the fee will be in January 2022. The committee thanks Jim Ragborg for all of his hard work in educating homeowners, conducting in person and ZOOM meetings and helping get out the vote. Thank you, Jim!
- We have a new AAM accountant, Mike Durham. Mike is our contact for all things financial and Jim provided him with a summary of our monthly requirements.

III. Adjournment

Meeting was adjourned at 2:05pm. The next monthly meeting will be held on Tuesday, October 26th at 1pm in the clubhouse.

Prepared by:

October 26, 2021

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer
Charles Schroeder, Audrey Fischer, Chuck Roach

Committee Members Absent: James Derks , Paul Snyder

Guests: Pamela Nunnelly, Community Manager

I. Call to Order

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

II. Topics Discussed:

- Minutes of the September 28, 2021 meeting were reviewed and approved.
- The September BCA financials were reviewed by Charles Schroeder and are in good order.
- Paul Snyder reported on receivables for September. We continue to be in good shape; we have issued demand notices on two accounts.
- Pamela is working with our existing vendors on contracts for next year's services. We expect expenses will increase as a result of a tight labor market and a shortage of supplies.
- Jim reported that we are getting bids for a complete roof replacement on the Clubhouse. We hope to receive four bids and expect this will be a major expense.
- Voting will close on October 31, 2021 for the Capital Improvement Fee. The fee has been approved by the homeowners and we will provide the final vote tally in the November Newsletter. Implementation of the fee will begin on sales that close in Bellasera after January 1, 2022.

III. Adjournment

Meeting was adjourned at 1:40pm. The next monthly meeting will be held on Tuesday, November, 30th at 1pm in the clubhouse.

Prepared by:

Mary E. Moore

November 30, 2021

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

I. Call to Order

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

II. Topics Discussed:

- Minutes of the October 26, 2021 meeting were reviewed and approved.
- The October BCA financials were reviewed by Charles Schroeder and are in good order.
- Paul Snyder reported on receivables for October; we continue to be in good shape. Payments were received on the one large delinquent account and Pamela is contacting owners who have not yet updated their quarterly assessments to reflect the assessment increase. Pamela will begin scanning checks presented to the office for more timely processing and collection.
- Paul also provided us with an update on the Bellasera income tax refunds that we are expecting due to our overpayments. We expect to receive these refunds in the next 90 days and Paul will follow up with Jim Thurmond of AAM to ensure they are received.
- The committee discussed our issues with the AAM and Butler Hansen's tax and audit preparation. Our recommendation to the Board is that we contact the Senior Partner in charge of our account at Butler Hansen and advise him/her of our ongoing problems with the calculation of taxes and preparation of the audit. Our goal is to ensure we receive a higher level of service on our account and that the information provided to the Committee and Board is accurate without detailed review by the committee. If we cannot get these assurances, we may want to interview other accounting firms who specialize in HOA tax preparation and audits. Jim Ragborg will present this recommendation to the Board at their next meeting.
- Jim continues to build a C/D ladder as rates begin to trend upward.

III. Adjournment

Meeting was adjourned at 2:00pm. We will determine if a December meeting is necessary and advise the committee at a later date.

Prepared by:

Mary E. Moore

Approved 1-25-22