

January 25, 2022

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer, Audrey Fischer
Charles Schroeder, Chuck Roach, Paul Snyder, James Derks
Guests: Pamela Nunnelly, Community Manager, Dave Wylie, Board Member

I. Call to Order

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

II. Topics Discussed:

- Minutes of the November 30, 2021 meeting were reviewed and approved.
- The November and December BCA financials were reviewed by Charles Schroeder and are in good order.
- Paul Snyder reported on receivables for January; we continue to be in good shape and actually are at an historic low.
- Paul also confirmed that he will follow up with Butler Hansen and AAM to ensure our tax overpayment will be refunded. We acknowledged issues with the IRS and timely payment processing, but we will do our best.
- Jim continues to build a C/D ladder with a goal of \$1.5 million invested in C/Ds.
- Jim announced that the next Bellasera Annual Meeting will be held on Sunday, April 24, 2022. The committee discussed the budget preparation process and agreed to set up a meeting on February 8th. Jim and Pamela will work to ensure the committee has a draft budget to review prior to this meeting.
- Jim met with the Building and Grounds committee to discuss the reserve funded projects for 2022-2023 fiscal year. He will share this information with the committee at the February 8th meeting.
- We will be receiving funds for the Capital Improvement Fee beginning with sales that closed after January 1, 2022. We will set up a separate G/L to capture these payments.

III. Adjournment

Meeting was adjourned at 1:55pm. We have scheduled three meetings as follows:

- February 8th at 1:30pm in the Clubhouse to discuss next year's budget. This meeting will only be held if we have information to review prior to the meeting.
- February 22, 2022 Monthly Budget Meeting at 1:00pm in the Clubhouse
- March 8, 2022 at 1:30 in the Clubhouse—Budget Planning Meeting

Prepared by:



February 22, 2022

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

Committee Members Absent: James Derks, 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 January 25, 2022 meeting were reviewed and approved.
- The January BCA financials were reviewed by Charles Schroeder and are in good order. There was a very high water bill for the December timeframe that is being researched by the Community Manager.
- Paul Snyder reported on receivables for January; we continue to be in good shape and actually are at an historic low.
- Paul also confirmed we received our income tax refund from the state of Arizona for \$1,450. We are still waiting for the IRS refund of \$7,800.
- Jim provided the committee with revised operating budget numbers and reserve budget number for the fiscal year beginning July 1, 2022. The committee recommended that Jim present the budgets to the Board for their review and approval.
- The committee thanked Jim and Pamela for all of their work in getting the budgets ready to review in a timely manner.

III. Adjournment

Meeting was adjourned at 2:25pm.

The next monthly meeting is scheduled for March 22, 2022 at 1:00pm in the clubhouse.

A handwritten signature in cursive script, appearing to read "M. R.", is located at the bottom left of the page.

March 22, 2022

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer,
Charles Schroeder, Paul Snyder

Committee Members Absent: James Derks, Chuck Roach, Audrey Fischer, Pamela Nunnelly

I. Call to Order

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

II. Topics Discussed:

- Minutes of the February 22, 2022 meeting were reviewed and approved.
- The February BCA financials were reviewed by Charles Schroeder and are in good order. The high water bills from December and January are still being negotiated with the landscape company and the City of Scottsdale.
- Paul Snyder reported on receivables for February; we continue to be in good shape. There is one account that is in arrears where a demand notice has been issued.
- Paul will continue to track the status of the IRS refund of \$7,800.
- Jim stated that the Board approved our recommendation of the 2022-23 budget. The new roofs for the clubhouse and new pool pumps will be significant expenses in our new fiscal year.
- Paul will follow up on any taxes owed by BCA for the current year. (Taxes payable on the Capital Improvement Fee?) Taxes are payable in May and Paul will work with our accountants to confirm the accuracy of the calculations.

III. Adjournment

Meeting was adjourned at 1:45pm.

The next monthly meeting is scheduled for April 26th at 1:00pm in the clubhouse.

April 26, 2022

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer,
Charles Schroeder, Paul Snyder, James Derks, Chuck Roach, Pamela Nunnelly

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 March 22, 2022 meeting were reviewed and approved.
- The March BCA financials were reviewed by Charles Schroeder and are in good order.
- Paul Snyder reported on receivables for March; we continue to be in good shape.
- Paul reported that we received our refund from the IRS for a tax overpayment. We received principal and interest. Paul will work with our accountant and audit firm to review the tax information for this fiscal year prior to its submission.
- The committee discussed increases in fee income generated by room rental, fobs and transponders. We are recommending that the Board consider the following fees:
 - Increase clubhouse room rental to \$250 and the security deposit to \$250.
 - Increase the Vehicle Transponder fee from \$25 to \$40
 - Increase the Amenity FOB fee from \$5 to \$25Jim will present these recommendations to the Board at their next meeting.
- The roofing project will begin in mid-May and should be completed by mid-June.

III. Adjournment

Meeting was adjourned at 2:05pm.

The next monthly meeting is scheduled for May, 23rd at 1:00pm in the clubhouse.

A handwritten signature in black ink, appearing to be 'M. E. C.', located at the bottom right of the document.

May 23, 2022

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer,
Charles Schroeder, Paul Snyder, James Derks
Committee Members Absent: Audrey Fischer, Chuck Roach, Pamela Nunnelly
Guest: Dave Wyllie, Board Member

I. Call to Order

Meeting was called to order at 1:00pm in the Clubhouse.

II. Topics Discussed:

- Minutes of the April 26, 2022 meeting were reviewed and approved.
- The April BCA financials were reviewed by Charles Schroeder and are in good order.
- Paul Snyder reported on receivables for April; we have one delinquent account. We will ask Pamela to follow up on all outstandings with the goal of all payments received before our fiscal year end of June 30, 2022.
- Paul Snyder will head up the committee's efforts working with AAM, Butler Hansen and the Treasurer to ensure that we are prepared to report accurate June 30, 2022 fiscal year end numbers. We are recommending that the Board not sign off on tax returns until reviewed by the committee.
- Jim Ragborg reported on the Board's vote regarding fee increases. They are as follows:
 - Increase clubhouse room rental to \$300 and the security deposit to \$500
 - Increase the Amenity FOB fee from \$5 to \$10
 - Increase new vehicle sticker fee from \$25 to \$40; replacement sticker fee is \$25.
- We will receive credits from our landscape company over the next two months for reimbursement of excess water charges.
- We will schedule a meeting during the summer months to review the financials as prepare for our fiscal year end.

III. Adjournment

Meeting was adjourned at 1:45pm.

The next monthly meeting is scheduled for July 26th at 1:00pm in the clubhouse.

Approved
7-26-2022

August 23, 2022

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer,
Charles Schroeder, James Derks, Audrey Fischer
Pamela Nunnelly, Community Manager

Committee Members Absent: Chuck Roach, Paul Snyder

I. Call to Order

Meeting was called to order at 1:00pm in the Clubhouse.

II. Topics Discussed:

- Minutes of the July 26, 2022 meeting were reviewed and approved.
- The July BCA financials were reviewed by Charles Schroeder and are in good order. Charles commented that our overall financial position remains excellent.
- At 7-31-2022, the receivables balance was \$4,022. As of August 23, 2022 all of the assessments due on 7-22 were paid and the current balances is only \$1,131 of miscellaneous charges.
- There are issues with the completed roofing job and Pamela confirmed we will be conducting a water test to determine the problem leak areas. There was also property damage during construction that we expect the roofing company to repair. We are withholding final payment until the issues are resolved.
- Mary reported we have been in contact with AAM and Butler Hansen regarding the draft FYE 2022 audit report expected in September. Paul Snyder will review the draft on behalf of the committee.

III. Adjournment

Meeting was adjourned at 1:40pm.

The next monthly meeting is scheduled for Tuesday, September 27th at 1:00pm in the Clubhouse.

September 27, 2022

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer,
Charles Schroeder, James Derks

Committee Members Absent: Chuck Roach, Paul Snyder, Audrey Fischer, Pamela Nunnelly

I. Call to Order

Meeting was called to order at 1:00pm in the Clubhouse.

II. Topics Discussed:

- Mary informed the committee that Paul Snyder, a B&F committee member for ten years resigned effective immediately. Paul has been very instrumental in reviewing our financial statements and ensuring the accuracy of the reporting over the years. Paul agreed to complete one last review of the 2022 audit draft provided by Butler and Hansen. The committee thanks Paul for his diligence over the years and is grateful for his efforts on behalf of our community.
- Minutes of the August 23, 2022 meeting were reviewed and approved.
- The August BCA financials were reviewed by Charles Schroeder and are in good order. Charles commented that our overall financial position remains excellent.
- At 9-30-2022 the receivables totaled \$356.00. Charles Schroeder agreed to review the receivables along with his review of the monthly statements.
- The Capital Contribution fees collected to date along with the increased interest rate environment are having a positive effect on our operating and reserve balances. However, inflation coupled with our aging infrastructure will be an ongoing challenge for managing the finances of the community.
- Jim Ragborg reported that he has been in contact with AAM and Butler Hansen and we should see a draft audit report in early October. Jim will provide Paul and Mary with copies of the draft for their review. We expect to have the final audit completed by the end of October.

III. Adjournment

Meeting was adjourned at 1:40pm.

The next monthly meeting is scheduled for Tuesday, October 25th at 1:00pm in the Clubhouse.

October 25, 2022

Committee Members Present: Mary Moore, Chair, Jim Ragborg, Treasurer,
Charles Schroeder, Pamela Nunnelly

Committee Members Absent: Chuck Roach, James Derks, Audrey Fischer
Guest: Barbara Walsh

I. Call to Order

Meeting was called to order at 1:00pm in the Clubhouse.

II. Topics Discussed:

- Minutes of the September 27, 2022 meeting were reviewed and approved.
- The September BCA financials were reviewed by Charles Schroeder and are in good order. Charles commented that our overall financial position remains excellent.
- Charles also reviewed the receivables and we continue to be current with few outstandings.
- Jim Ragborg reported that the final audit report for our fiscal year end June 30, 2022 was issued and we received a clean audit opinion.
- We discussed adding a new B&F committee member to replace Paul Snyder.

III. Adjournment

Meeting was adjourned at 1:40pm.

The next monthly meeting is scheduled for Tuesday, November 22 at 1:00pm in the Clubhouse.