

# BEAR VALLEY SPRINGS

## FINANCE ADVISORY COMMITTEE

### Minutes of Meeting Held May 21<sup>st</sup>, 2025

The meeting was called to order by the chairman at 1:00 PM. Present were Fred Hicks, Chairman; Richard Bissell, June Burcham, David Burchard and Robert Wilks. There is currently one vacancy on the committee. Also present from the BVS Staff were Don Ciota, General Manager and Gina Silva, Controller.

The first order of business was Approval of the meeting agenda. Upon motion to approve duly made and seconded, the motion to approve was all in favor and none opposed. The motion was carried.

The second matter of business was approval of the minutes of the immediately past meeting of the committee. However due the absence of a quorum for that meeting, there were no business conducted and no minutes prepared.

The next business undertaken was a report of 3rd quarter financial data by departments which consumed the bulk of the meeting and which constituted a comparative look at the enumerated departments from the perspective of the actual performance versus the budgeted estimates for performance.

The data from which the comparisons were viewed was presented by Fred Hicks, the BSAA Treasurer, and the custodian of such recorded data. Some departments were over budget, other were under budget, but generally not exceeding approximately 10% over or under budget. It is noted that the exercise of analysis of over/under performance is the first to occur in recent history for the Association. The FAC determined that as the department budgets are refined to reflect the actual annual performances, the budgets for each department will become more dependable and reflective of prior annual performance – thus providing each department manager and therefore the Association, and the FAC a data driven awareness by department of ongoing and future fiscal performance “at a glance”, thereby generating a culture of sound fiscal policies.

Also June Burcham asked that the FAC add a standing agenda category with the heading “BUDGET” to all future agendas, and under such heading allow for committee discussions of such as; BVS operating utilities, software enhancements; funds receivable (with significant attention of recreation credits due and becoming due), and other “budget” issues arising from time to time.

The next topic related to a review of the community’s financial reserves, and excess reserves. Over the past several meetings, FAC member Richard Bissell has urged the committee to be committed to the implementation of a “prudent investment plan” for a significant portion of the BVSA excess reserves, which now exceed \$4,000,000.00. Chairman Hicks endorses such concept, and appointed two FAC Members to undertake an exploratory search for third party investment firms who have historically provided investment strategies and services to such as HOA’s, Labor Unions and other Associations having accumulated excess reserves which could and should be earning safe and reasonable returns for the benefit of the members of such entitles. The two members appointed are Richard Bissell and Robert Wilks.

The next order of business concerned a discussion of the fees incurred from credit card payments for goods and services by the association members. Fred Hicks noted that industry standards for Credit Card charges range from 3% upward of the purchase amount.

As the time was nearing 3:00 PM, there was no action by the committee relating to the Follow-Up Items. It was noted that the list of such items is growing, and currently consists of:

Potential for equipment leasing;

Bad debt ageing report;

Contract liabilities schedule;

Reserve Schedule (see discussion above re: Investment Advisor for excess reserves)

BVSCRFF list of assets. (This might be addressed by appointment of a sub-committee to  
(ascertain the information and present to the FAC)

BUDGET: See discussion of adding this category the “Follow-Up” issues.

There being no other or further coming before the committee and upon motion duly made and seconded, to adjourn the meeting, the meeting was adjourned at 2:47 PM.

Dated: May 24, 2-25

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Robert A. Wilks, Scribe

