

MINUTES OF MEETING OF THE Bear Valley Springs
FINANCE ADVISORY COMMITTEE HELD JUNE 18th, 2025

Present at the meeting were members Fred Hicks, Chair; June Burcham; Richard Bissell and Robert Wilks, Scribe. Also present was member candidate Suzi Vcientestra. Present from the BVA association was Don Ciota, general manager and Gina Silva, Controller. The chairman called the meeting to order at 1:03 Pm.

- A. The first order of business coming before the members concerned an announcement by chairman Fred Hicks, that the board has approved Suzanne Vlietstra to become a voting member of the committee. She has accepted the invitation, and her term of service will commence effective with this meeting.
- B. The next order of business concerned approval of the agenda for this meeting and of the minutes of the prior meeting. Suzi made a motion for approval of both the agenda and the prior minutes. There was a second from June Buchard, and there being none opposed to the motion, it was approved
- C.
- D. The chair reminded the members that this meeting also constituted the annual Selection of FAC members, and there being no members resigning or retiring from service that the current members of the FAC shall remain as is for a further term of one year commencing today. Fred Hicks agreed to continue in the office of chairman, and Bob Wilks agreed to continue his service as scribe for the new term of service.

E. Old Business

- 1. Investment policy guidelines update this was postponed until August when a presentation will be made to the committee from an outside vendor.

F. Financial Report Information

- 1. The highlights from the May financial packet were quickly discussed amongst the committee.
- 2. Non-potable water billing and Recreation Credit

The members were informed by Fred Hicks, who also serves as Treasurer of the Bear Valley Association, that a controversy is brewing between the BVSA and the CSD, (owner of the common areas in the BVSA community), which common areas are leased by BVSA from CSD for \$1 per year. However the “lease instrument” as described by chairman Hicks was adopted many years ago and has not been amended in any substantial

manner since it's inception. The short version of the present conflict relates to provisions of the Lease between BVSA and CSD over the Recreation Credit due to BVSA, and claims from CSD that BVSA "owes CSD" water usage billings in the amount of \$228,000 for the 2024/2025 fiscal year. BVSA contends that such usage billings due are actually \$156,000. Fred Hicks explained that the BVSA usage total resulted directly from the billing statement records sent to BVSA by CSD, and a 5 year production average calculated from CSD data. In addition to the water billing issue is the outstanding Recreation Credit that is still due to the BVSA for fiscal years 2022-23, 2023-24, and 2024-25. In total the balance currently due to the BVSA exceeds \$300,000. Fred's recommendation is that BVSA try to finalize the billing before attempting to reconcile the recreation credit due BVSA. These parties are currently in discussions that hopefully will reach a mutually satisfactory resolution, and that going forward, there will be actual "cash payments" between these parties so that neither party owes the other party any "paper credits or debits", and that the year-by-year usage and payments will eliminate any confusion whatsoever.

G. New Business

1. 2025/2026 FAC calendar schedule -The FAC goal calendar for 2025-26 was presented and discussed amongst the committee members. Fred will update the dates and send the calendar to the committee.