



Finance Advisory Committee
Meeting Minutes
Wednesday, September 17th 2025, 1:00 pm
BVSA Conference Room

- A. Call to Order - time: 1:05 pm_____
- B. Roll Call

Committee Members Present: Fred Hicks, BVSA Treasurer; Don Branson, Richard Bissell, June Burcham, Suzie Vlietstra

Staff: Don Ciota, General Manager, Gina Silva, Controller

- C. **Approval of Agenda-** 1st by Don B. 2nd by Richard Motion carried unanimously

- D. **Approval of Minutes**

- 1. **June minutes-**Motion by Suzie 1st Don B. 2nd Motion carried unanimously
- 2. **August minutes-** Motion by Richard, Suzie 2nd Motion carried unanimously

- E. **Old Business**

- 1. **Recreation lakefill water bill update-**Fred provided an update that the BVSA is still waiting to hear back from the CSD's review of the Bear Valley Association account of the Rec Fund. The balance is approximately \$339,000 owed to the BVSA for fiscal year 22-23, 23-24, and 24-25. Don will work on this remaining on the agenda for the liaison committee. The balance for this fiscal year 25-26 is approximately an additional 151,000.
- 2. **Investment options proposal.** Discussion occurred and the plan is for the Committee to review a proposal in October for recommendation to the Board of Directors in November. Don has received two GM emails regarding their experiences with Optimized Investment Partners and is working on scheduling phone calls with the regional GM's who are utilizing their services.
 - Don has also been working with Edward Jones hosting free quarterly educational investment seminars to our membership. These would be offered for community education and benefit.

- F. **Financial Report information**

- 1. **Year end review preliminary discussion still awaiting audited 2024/2025 financials -**Fred will be changing the Finance Advisory Committee yearly calendar for 26/27 to be discussing year end financials in October not September. This is due to the draft audited year-end financial statements not being ready until mid-October. The thought is why review year end data that is not audited and then review the audited information a month later.
- 2. **July variance discussion (still a work in progress but closing in on a final version)-**Don explained the new layout and how the departmental managers are now writing their own monthly variances using an excel template and submitting them to Don. Each month will have its own variance report. These variances will be discussed Quarterly by the Finance Advisory Committee. Questions were raised about how to help the staff better understand and use Excel. Reserve expenses will be included as department 00 on future reports. Richard had comments

on people being able to look back and compare notes year to year.

G. New Business

1. **Draft ADU Amenity fee policy**-the committee discussed the proposed Draft ADU Policy-the FAC members will be emailing Fred with their recommendations.
2. **BVSCRFF list of assets update**-Fred provided a brief update and is waiting for additional information regarding the BVSCRFF assets and how they are utilized. Richard said he would be providing the older information he has to Fred for next month's meeting.

H. FAC Member Comments

1. Don B. asked about the Oak Tree Country Club water meter that needs an additional sub meter. The water issue he is referring to is the pool water supply. The pool fill water is being charged sewer fees which BVSA feels should not be charged. This topic should be added to a future liaison committee agenda.

I. Guest Comments -none

J. Follow-up:

1. Bad debt aging report
2. Contract liabilities schedule
3. Reserve schedule
4. BVSCRFF list of assets
5. ADU

K. Next Regular FAC meeting date and time: November 19th, 2026, at 1:00 pm.

Adjourned 2:09 pm