

**Vistoso Community Association**  
**Finance Committee Meeting – Tuesday, May 19, 2020**  
**945 W. Vistoso Highlands Drive**

**Committee members present:** Gayle Lopez, Treasurer/Chairperson, Members: Norm Bogen and David Light

**Board members present:** Sarah Nelson, VCA Board President, Director, Tracy Phillips

**Guests:** Bob Mariani, Rob Quiri and Susann Ventzke

**Committee member attending via conference call:** All members meeting via Zoom due to Covid 19 Pandemic

**FirstService Residential staff present:** Colleen Holland, General Manager and Veronica Alvarez,  
Team Lead Accounting

**ONGOING REFERENCE NOTE:** For clarification purposes when looking at the financials: **347** in the heading indicates just VCA activity, **347A** is Sienna and **347Z** is the consolidation of the two.

The meeting was called to order at approximately 3:01pm.

**Meeting Minutes – April 20, 2020**

***Motion made by Norm Bogen to approve the April 20, 2020 minutes with one revision, seconded by David Light, motion carried unanimously.***

**Review of Financials – April 2020**

Treasurer Lopez provided an overview of the Balance Sheet for review to determine if the information she has drilled down to is enough data for presenting in the Finance Committee meeting and at Board meetings – The member agreed that the format is acceptable moving forward.

Treasurer Lopez provided an overview of the Profit & Loss Report and described the formulas she embedded with thresholds that will flag (highlight) line items that fall within the formularies for review immediately.

Norm Bogen expressed that the Bad Debit Expenses line item has never been studied by the Finance Committee and questioned why it is increasing. Veronica explained that because we are looking at a month (April) which is our 2<sup>nd</sup> quarter billing month it is always higher. Discussed a process to track bad debt expense to determine the percentage we are collecting. Noted that we currently we have \$186K in assessments and fees over 90 days.

**Financial Questions submitted via email**

Reviewed the list of question and answers submitted to Treasurer Lopez. Moving forward the Q & A information will become part of the official Finance Committee minutes.

Discussed the current Collection Policy. Colleen will send the Finance Committee the policy for review and possible revision. Colleen will also send out the threshold information on Reserve Study items.

Discussed GL 5711 for painting common area item. This should have been funded by the Reserve not out of operations. Colleen will discuss reallocation. Also discussed what makes up GL 5048 – Office Expense

**Review 2020/21 Finance Committee Strategic Plan (19 items)**

The 7 Projects discussed today were rated as the highest priority:

Project #3 – Gayle wants to address the Charter for 2019 that is being revised

Project #8 - Track down billing errors received a rating of 1.1 from the members and GM

Project #1 – Strategic Plan is a completed item as it is a work in progress

Project #5 – Establish Board Communication

Project #6 – Audit review – due in July

Project #10 – Review Internal Financial controls

Project #13 – Review existing contracts and standardize

**Homeowner Forum** – No questions or comments

**As Brought Forth Klean Up Patrol Proposal – Woodshade Trail Sidewalk repair and replacement proposal:**

General Manager, Colleen Holland, presented the proposal for review by the Finance Committee members. **Motion by David Light that due to the liability and safety hazards that exist that the proposal is recommended to the Board of Directors to approve and fund the project with Reserves, seconded by Norm Bogen, motion passed unanimously.**

With no further business currently, ***Motion to adjourn at 5:05pm by Gayle Lopez, seconded by David Light, motion passed unanimously.***

**The next Financial Committee is scheduled for Tuesday, June 16, 2020.**

Respectfully Submitted,  
Colleen Holland, General Manager  
For Vistoso Community Association Board of Directors

Accepted by: \_\_\_\_\_ Date: \_\_\_\_\_