

## QUESTION 8 – FINANCIAL ACCOUNTABILITY

The BCCA Finance Committee meets monthly and briefs the Board during monthly board meetings. They post the reports and minutes to the BCCA website. In addition, they solicit input for projects and budget items from all BCCA committees – who are responsible for community outreach in their respective areas. The budget process encompasses about 25 hours of time for each committee member and staff to prepare and present a full line-by-line accounting of a draft budget. In addition, the 2020 Audit Report provided a clean bill of health for BCCA. If your platform has been advertised for Financial Accountability, what exactly do you plan to do in addition to the work currently being done by the Finance Committee and Board.

### Listed Alphabetically

**Michael Cunningham:** The finance committee does its job adequately, but significant capital projects are sometimes misplaced, and the decisions to move forward with those projects rests on the board. For example, we should not have renovated the clubhouse in the middle of a pandemic even if those funds were allocated in advance, as we still don't exactly know the shape of face-to-face meetings in the future, and signs of a quickly evolving meeting environment were apparent in the first couple of months of lockdown. Likewise, we should not entertain a proposal to reengineer the wetlands at the cost of millions when various grants could pay only a quarter without having multiple proposals in hand.

**Jennifer Drake:** The BCCA Finance Committee has done an excellent job over the past three years in budgeting, reporting and financial planning. This support has enabled the Board to make well informed financial decisions. The recent audit is on record to support this. We look forward under new management by the recently selected Kuester Management Group to have strategic planning and new measures of performance relative to customer service, vendor performance to contracts, and lifestyle activities.

**Mark Goodwin:** I think the Finance Committee itself has done a good job, but financial accountability is an ongoing process. It's critical that the board follows its procurement policies, which includes RFP's and competitive bids. The board needs to ensure much greater accountability from the management company in following the board's procurement policies, actually obtaining at least three robust bids when required. Soliciting routine contract proposals from vendors is the management company's responsibility under the procurement policy, and that requirement should be strictly enforced.

RFPs are required to be publicly advertised and should be shared with the community. Proposed budget items by the recommending committees need to document specific request for funds. Recommendation information is missing as most of the committees have failed to post minutes of their meetings over the last year. I also think that the HOA tax returns should be published and made available to the residents as part of the audit reports. Newland did this prior to 2018, but since FSR took over, it hasn't posted tax returns to the BC Life website. If elected, I would resume posting the returns.

**Vonzell Jones:** The skill set I bring to the board does not include the crafting of multimillion dollar budgets. I am all for financial accountability, but I would also have to defer to the experts in that area.

**Liz Rolison:** I think the Finance Committee does an excellent job in developing and managing the annual budget. On the budgeting side, there are two enhancements I would offer for consideration. First, our community needs a 3-year strategic plan that identifies major goals for our community, the projects that are needed to accomplish these goals and the projected timing for these projects (particularly for multi-year projects). This plan can be revisited and revised periodically, but it will serve as a guidepost for developing annual budgets, projecting the timing of major expenditures and allowing us to plan further down the road. Second, I'd look at the current process for budgeting and allocating funds from reserves (emergency funds). On several occasions I've heard frustrated residents say they have been waiting years to get funds for relatively inexpensive items, they have even offered to provide the labor to do the work themselves if the board will simply provide funds for the materials. The board has responded that it takes time to get it through budgeting and approval before it can be actioned. I recognize that the board cannot say yes to every request they receive, but there should be a way to allocate funds to small requests that are reasonable, appropriate and in the best interests of the community.

Finally, I would like to see consistent use of the competitive bid process to ensure that we are getting the best prices and contract terms from our service providers and suppliers. The recent RFP process for a new management company is a good example of the process that should be employed for our larger contracts, but we need to insist on competitive quotes for our small to mid-size projects as well.