

FINANCE COMMITTEE MEETING MINUTES

October 18, 2016

**1. Roll Call**

7:00 by Steve Denny

**COMMITTEE MEMBERS**

	Present	Absent
Steve Denny- Chairman (2017)	X	
Michelle Beattie, Secretary (2016)	X	
Don Otto - Vice Chairman (2016)	X	
Judy Fletcher (2017)	X	
Wyne Walkenhorst (2018)	X	

**BOARD LIAISON & COMMITTEE REPRESENTATIVES**

	Present	Absent
Skip Raleigh - L&P	X	

**STAFF**

	Present	Absent
Brian Devost - General Manager	X	
Tonya Killough - Controller	X	

**2. Approval of Minutes**

Motion to accept September 2016 minutes as presented - Motion passed

**3. Approval of Agenda**

Motion to approve agenda as presented - Motion passed

**4. Board/Staff Report**

No action items submitted in September for Board approval. GM updated committee on operations of the CA.

**5. Financial Report review**

- a. Balance Sheet - Controller presented the balance sheet as of September 30, 2016. Committee reviewed and discussed, no issues. Committee reviewed a/r aging. Noting over \$200,000 of outstanding a/r is greater than 90 days old. There is an \$80,000 allowance for bad debt offset against the old debt and many of the past due accounts that make up this balance have liens against the related property for the debt owed the CA. Staff continues to work these accounts in an effort to collect.
- b. Statement of Cash Flow - Controller presented a statement of Cash Flow for the month ended September 30, 2016. Committee reviewed and discussed statement as presented. Negative cash flow in September not abnormal as receipts slow from amenity, boat and dock fees. Due to efforts of staff sending out reminder notices a significant amount of cash flow was generated from a/r collections in the month of September.
- c. Month Income Statement- Controller presented income statement for the month ended September 30, 2016. Committee reviewed and discussed statement as presented. There were some issues with amounts for benefits and pool management fees not correctly lining up on the statement that the controller will correct. There was a \$13,000 net profit reported, however there was an approx. \$13,000 adjusting journal entry made to benefits expenses related to accrued salaries. No significant variances to report.
- d. YTD Income Statement- Controller presented income statement for the 9 months ended September 30, 2016. Committee reviewed and discussed statement as presented. No significant or unexplainable variances noted.

	e. Month Departmental Income Statement- Controller presented income statement by department for the month ended September 30, 2016. Committee reviewed and discussed statement as presented.		
	f. YTD Departmental Income Statement- Controller presented income statement by department for the 9 months ended September 30, 2016. Committee reviewed and discussed statement as presented. No significant or unexplainable variances noted.		
	g. Capital Expenditures - Report was not presented, however controller stated spending for capital is still on budget for 2016.		
<b>6.</b>	<b>New Business</b>		
	a. 2017 Budget Draft - GM presented a first draft and will be prepared to present both the 2017 final budget and 2017 capital requests to the committee at the November meeting.		
<b>7.</b>	<b>Old Business-</b> GM to follow up with auditor regarding by-law questions to clarify their level of examination during their audit. GM will also work on getting the engagement agreement for the 2017 audit.		
	Motion to adjourn		
	Motion passed at 9:35 pm		