

**FINANCE COMMITTEE MEETING MINUTES**

February 21, 2017

**1. Roll Call**

7:00 by Don Otto

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

BOARD LIAISON & COMMITTEE REPRESENTATIVES	Present	Absent
Dan Viele, Board Member	X	
Skip Raleigh - L&P		x

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

**2. Approval of Minutes**

Motion to accept January 2017 minutes as presented - Motion passed

**3. Approval of Agenda**

Motion to approve agenda as presented - Motion passed

**4. Board/Staff Report**

All action items presented in the January finance meeting were passed by the board at their January meeting.

**5. Financial Reports**

- a. Controller was not present. January statements were not completed as of our meeting. The committee had numerous questions for the GM and controller that were emailed regarding the December and year end financials. As of the writing of these minutes the answers to the following questions had not been received:
  - 1). On the Cash Flow Statement, can you please detail the Increase in Prepaid Expenses?
  - 2). On the Cash Flow Statement, can you detail the Capital Expenditures?
  - 3). On the Month Income Statement, can you explain why the bar & grill cogs is up substantially?
  - 4). On the Month Income Statement, can you explain the Equipment & Supplies expense?
  - 5). On the Month Income Statement, can you explain the credit for Repair & Maintenance?
  - 6). On the Month Income Statement, Professional Fees were \$16,658 - was this all billings for activity in 2016 or does it also include some 2017 billings? Also, is it all Legal only?
  - 7). On the Month Income Statement, can you explain the Insurance expense?
  - 8). On the Annual Income Statement, the Assessment Revenue was actually flat year over year while A/R appears to be down a bit. We had an assessment increase effective with the 2016 budget year - can you help us understand why the income didn't rise?
  - 9). On the Annual Income Statement, can you explain why Payroll Taxes are up while Salaries are down year over year?

**6. Recognized Guest**

- a. Discussion with Jim Sharky regarding the non-implementation of the board approved policy to charge for barge usage on the lake.

<b>7.</b>	<b>New Business</b>		
a.	Closing - End of Year - no action items - controller was not at meeting		
<b>8.</b>	<b>Old Business</b>		
a.	Audit appendix - GM requested the auditors include in their scope a review of CA compliance with the provisions and requirements of Article 14, sections 3 and 4 of the By-laws of the CA. GM provided the committee with an example of what type of report we would like to obtain from the auditors to cover the above mentioned issues. As of the meeting GM had not heard back from auditors on whether they would be able to provide. No action items.		
	Motion to adjourn		
	Motion passed at 8:55 pm		