

FINANCE COMMITTEE MEETING MINUTES

August 16, 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
Faye Johnson - BOD	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 July 2016 minutes as presented - Motion passed

**3 Approval of Agenda**  
Motion to approve agenda as presented - Motion Passed

**4 Review of Board of Director minutes**  
No action items submitted in July for Board approval.

- 5 Financial Report review**
- a. Balance Sheet - Controller presented the balance sheet as of July 31, 2016. Committee reviewed and discussed, no issues. Controller will provide the committee with an a/r aging at the next meeting.
  - b. Statement of Cash Flow - Controller presented a statement of Cash Flow for the month ended July 31, 2016. Committee reviewed and discussed statement as presented. Negative cash flow in July not abnormal as receipts slow from amenity, boat and dock fees.
  - c. Month Income Statement- Controller presented income statement for the month ended July 31, 2016. Committee reviewed and discussed statement as presented. No issues, committee requested COGS % be added to this report.
  - d. YTD Income Statement- Controller presented income statement for the 7 months ended July 31, 2016. Committee reviewed and discussed statement as presented. No significant or unexplainable variances noted. Committee requested COGS % be added to this report.
  - e. Month Departmental Income Statement- Controller presented income statement by department for the month ended July 31, 2016. Committee reviewed and discussed statement as presented. New management continues to make efficiency improvements, ie. credit card automation and fuel usage tracking. The automation has created time savings and improved accountability.
  - f. YTD Departmental Income Statement- Controller presented income statement by department for the 7 months ended July 31, 2016. Committee reviewed and discussed statement as presented. No significant or unexplainable variances noted.

	g. Capital Expenditures - Controller presented an updated report on capital improvement spending vs. budget through July 31, 2016. Committee reviewed and discussed, overall expenditures are currently under budget due to projects in the club house being on hold. GM alerted the committee a significant repair to the seawall at the main marina will be necessary in the near future to protect the pavilion. Investigation is in the early stages, GM will keep committee posted on findings.		
<b>6</b>	<b>New Business</b>		
	a. Key Performance Indicators (KPI) - Committee had a good starting discussion with management on utilizing performance metrics to measure performance and identify weaknesses or areas for improvement in key areas including the collection of A/R and payroll. This will be an ongoing discussion. No action items at this time.		
<b>7</b>	<b>Old Business - NONE</b>		
	Motion to adjourn		
	Motion passed at 9:10pm		