FINANCE COMMITTEE MEETING MINUTES

January 16, 2018

Motion made and carried to approve Agenda as presented.

Motion made and carried to appoint Wayne Walkenhorst as Chairperson.

Motion made and carried to appoint Bill Kral as Vice Chair.

Motion made and carried to appoint Tom Pollihan as Secretary.

Brian Devost gave the General Manager report. Work continues on the website and on the Northstar system. Detailed specifications will be developed for the roofing project on the clubhouse. Upcoming events were mentioned. Deposits were made to the required reserves in November. Silt removal at Duello was discussed.

The November financial report (together with comparisons to prior years) consisted of a balance sheet, statement of cash flow, and an income statement. Monthly accounts receivable aging reports for the preceding 12 months were included.

The 2018 Budget Proposal, including breakdowns by each of the 9 departments, was presented, and on motion duly made and carried it was adopted for recommendation to the Board. The Budget showed a $20,000 excess even after $670,000 in depreciation.

The General Manager also presented a color coded chart of Key Performance Indicators which broke down the total budget by line item and by departments. Bill Kral suggested a red and yellow colored summary to clearly identify items needing attention. Brian Devost mentioned that there is talk of combining the bar and restaurant departments.

Motion made and carried for the Audit to be conducted by Botz and Deal and to begin February 26.

Motion made and carried to appoint Tim Elder to the Committee.

Motion made and carried to purchase the Reelmaster 3100D for the golf course from MTI Distributing.