FINANCE COMMITTEE MEETING MINUTES

 May 15, 2018

Motion made and carried to approve the attached Agenda for May 15, 2018, which includes a list of the participants.

Motion made and carried to approve the Minutes for the April 17, 2018 meeting, as amended by excluding the words “next year” as related to the advisability of securing a special report each year (including for 2017) evaluating the adequacy of the Assessment Reserve.

Heather Malone gave the General Manager report. Four bids received for the clubhouse roofing work are being reviewed by the E&F Committee. Each was for less than the budgeted amount of $100,000. Negotiations are underway for payments to the CA if we allow a cell phone tower to be erected on our property near the main marina and the existing tall powerline poles.

The Committee reviewed Income Statements for January, February, March, and the year to date through March. It is anticipated that the financial statements presented at future meetings should be more current. The year to date Net Profit results were slightly better than the budget, but a little less than last year’s. An extra expense item for severance payments this year will stop as of the end of May. A few line items, including room rentals and insurance will need to be reviewed for timing and accuracy.

A status report on Capital Improvements was presented and reviewed. The $40,000 cost for a Tributary Silt Retainer Device at Lakewood Park will not be needed. A new amenity at the park will either be a pavilion or 2 pickleball courts.

A report on bank balances at month ends through April was presented and reviewed. The April 30, 2018 balance in the operating account was $1,613,034.99. Also there is $1,000,000 in the Emergency Reserve and $1,502,000 in the Dredging Reserve.

Motion made and carried to recommend to the Board to add the yearly payment of $300,000 to the Dredging Reserve.

Motion made and carried to adjourn the meeting.