FINANCE COMMITTEE MEETING MINUTES

June 19, 2018

Motion made and carried to approve the attached Agenda for June 19, 2018, which includes a list of the participants.

Motion made and carried to approve the Minutes for the May 15, 2018 meeting.

Heather Malone gave the General Manager report. The C.A. has requested a reduced price on the Auditors’ annual report regarding the adequacy of the Assessment Reserve. The annual $300,000 payment to the Dredging Reserve has been deposited. Carolyn Boyd has a new position and title of Clubhouse Manager. The Bar and Grill results are expected to improve over last year. Removal of the silt at the Duello silt pond is ongoing.

April and May income statements, with comparisons to budget and last year’s results were presented and reviewed. Both month to date and year to date results were presented. Heather answered any questions the Committee had. Actual financial results are better than budget and last year.

A total of 5 bids were received for the Clubhouse roofing project. Heather and her staff ruled out two of them, primarily based on their having bad reviews. A comparison table was presented comparing the bids, with the 3 remaining ranging from $53,000 to $58,000. All projected a completion time of 7 days, and the thinking is to have it done after the swim season is over. A total of $100,000 had been allocated in the capital budget for this project. All the bids were presented to the Committee, and Heather provided the results of the research she had done. A Motion was made and carried that the Committee recommended accepting the bid of Mike Lumetta, LLC, subject to review and approval of the E. & F. Committee.

A report on the Operating (Checking) Account balances at month ends was provided. The Committee recommended that some of the money should be invested in short term investments, in order to earn some interest on this money. It was reported that the 3 reserves were fully funded and these are invested in insured CDs. The status of the spending (or not) on the Capital Improvements budget was reviewed. The Lakewood Park Tributary Silt Retainer Device ($40,000) will not be needed, and approximately another $40,000 will not be needed for the roofing project. A small renovation in the bar will provide more access to the meeting room behind the bar.

Motion made and carried to adjourn the meeting.