

FINANCE COMMITTEE MEETING MINUTES

June 20, 2017

I. & II.	Call to Order and Roll Call 7:00 by Don Otto		
	COMMITTEE MEMBERS	Present	Absent
	Don Otto - Chairman (2019)	X	
	Steve Denny, Vice-Chair (2017)	X	
	Michelle Beattie, Secretary (2019)	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	
	Ken Chaplin - Robert Half / Account Temp	X	
III.	Approval of Agenda Motion to approve agenda as presented. - Motion passed		
IV.	Approval of Minutes Motion to accept May 2017 minutes as presented - Motion passed		
V.	Board/Staff Report GM updated committee on operations of the CA. No action items from Finance were presented to the board in May. May board minutes were not in the Finance Committee packet.		
VI.	Financial Reports		
	a. Balance Sheet - Balance sheet as of March 31, 2017 was presented. Committee reviewed and discussed and upon review raised questions regarding the investment vehicle that the CA cash is residing in. Historically the reserve funds have been approved to be kept in money market accounts and/or laddered maturing CDs at various banks. Based upon the fluctuating balance in the reserve account on the balance sheet, the committee is under the impression that the funds are being held in a money market funds. These funds are traded on the stock exchange and their value can fluctuate based upon the market. The GM and accounting staff are going to look into this matter and report back to the committee. If the funds are in a money market fund and not just a straight forward money market account, this was a mistake and the GM will take measures to correct and ensure the funds are being held in an account that is not subject to market fluctuations. In the committee's opinion this highlights the need for the board to consider drafting an investment policy for the CA.		
	b. Statement of Cash Flow - Statement of Cash Flow for the month ended March 31, 2017 was presented. Committee reviewed and discussed statement as presented. Positive cash flow of \$349,565 is normal for this time of year as assessment and dock revenue is collected.		
	c. Month Income Statement- Income statement for the month ended March 31,2017 was presented. Committee reviewed and discussed statement as presented.		

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- d. YTD Income Statement- March 2017, Ken to let the committee know what the "Assessments - Write-offs" of \$8,931.15 represents.
- e. Departmental Income Statement- Income statement by department for the month and ended March 31,2017 and YTD were presented. Committee reviewed and discussed statement as presented.
- f. Capital Expenditures - Approved expenditures in Golf and Clubhouse have been made at below budget levels through March.

VII. New Business

- a. Committee Application - An application by Alex Collier was included in our monthly packet. Committee would like to see a resume, but does not feel that the committee needs an additional member at this time.
- b. Enterprise Software Solution - GM updated the committee on the preliminary research done by the ad-hoc committee on finding a Club Management software solution for the CA that would include modules for both the back office and front office to function more efficiently and proactively. GM will keep committee informed of due diligence and will likely be presenting bids to the finance committee to recommend to the board before the end of the year.
- c. Bid Quote - Maintenance capital expenditure - 2 bids were present to the committee for an approved purchase of a dump truck. A motion was made to recommend to the board to approve the Bommarito Ford quote on a 2016 Ford F-350 for \$31,385. **Motion passed.**
- d. Line of Credit renewal - GM informed the committee LOC held for emergency by the CA was up for renewal. The line does not currently have a balance and there are no commitment fees associated with maintaining it. Similar to prior years, a motion was made to recommend to the board to renew the LOC under the same terms. Motion passed.

VIII. Old Business

None

IX. Motion to adjourn

- a. Motion to adjourn was made. Motion passed at 8:40 pm