

## FINANCE COMMITTEE MEETING MINUTES

February 19, 2019

Motion made and carried to approve the attached Agenda for the February 19, 2019 meeting, which includes a list of participants.

Motion made and carried to approve the Minutes for the January 15, 2019 meeting.

Donny Harrell, Maintenance Director, attended as a guest of the Committee. He reported on his meeting with the operator of a small dredging system that is used at the Falls at Turtle Creek golf course. It is a smaller machine that is guided and pulled along using 4 cables affixed at four stationary positions. The sludge is piped into large bags onshore nearby. Because the pumping rate is very slow, and because the filled bags have to remain in place for up to three years to completely dry out before the silt can be removed, this process did not appear to be appropriate for a large lake dredge.

Preparations for the next big dredge, possibly in Fall of 2020 and into 2021, were discussed. The Water Patrol plans to take depth sounding at Jefferson Point. Also Pickett, Ray and Silver will be retained to take soundings—which can then be compared to the soundings they did before the last dredge. This will give us some idea of how fast the silt builds up in the large lake. Most of the hydraulic dredging will take place in the Jefferson Point area. Mechanical dredging will take place in the smaller coves where needed. Donny also reported on the progress of preparing the silt ponds near Duello for the next dredge. Donny also reported boat wakes have been doing serious damage to D dock at the Main Marina.

The Committee reviewed the Income Statement Summary for the month of December 2018 and the 2018 year-end. Heather Malone stated that a mistake was made regarding the salaries in December (they were overstated) and a new Income Statement was being prepared. A Balance Sheet was presented for year-end December 31, 2018. Heather and Amanda both reported that the financial reporting difficulties had been corrected, so that in the future more current monthly summaries should be available at Finance Committee meetings. A Cash Flow statement was also presented and discussed. A profit and loss statement for the Bar and Grill and Special Events was also presented and discussed. Heather explained that currently CA events costs were included in the Bar and Grill financial statement, but ticket revenues were not. The Committee and Staff both agreed that it would be preferable for separate profit and loss statements to be prepared to more accurately reflect the operations of both the Bar and Grill, and the CA special events.

A 2018 to 2028 Financial Forecast was presented to the Committee just as the meeting started, so there was not much chance to review it. Heather and Amanda will review it more closely and present it again. As we will be asking the Auditors to give us an opinion regarding it. The Auditors will be here February 26 to 28, 2019.

The Committee discussed the Board's recent moratorium on Class 8 boats, and its almost immediate withdrawal by the Board.