

FINANCE COMMITTEE MEETING MINUTES

October 17, 2017

I. & II.

Call to Order and Roll Call

7:00 by Steve Denny

COMMITTEE MEMBERS		
	Present	Absent
Steve Denny - Chairman (2017)	X	
Michelle Beattie, Secretary (2019)	X	
Judy Fletcher (2017)	X	
Wayne Walkenhorst - Vice Chairman (2018)	X	
BOARD LIAISON & COMMITTEE REPRESENTATIVES		
	Present	Absent
George Rich, Board Member	X	
Dan Viele, Board Member	X	
Don Otto, Board Member	X	
Skip Raleigh - L&P		X
STAFF		
	Present	Absent
Brian Devost - General Manager	X	
Amanda Wells - Bookkeeper	X	
Ken Chaplin - Robert Half / Account Temp	X	

III.

Approval of Agenda

Motion to approve agenda as amended adding item C. under new business - motion passed

IV.

Approval of Minutes

Motion to accept September 2017 minutes as presented - Motion passed

V.

Board/Staff Report

GM updated committee on operations of the CA. New club management software implementation has begun and on-site training is in full swing and staff is video recording the training to be able to reference back after on-site training is complete. All action items presented to the board by the Finance Committee were approved at their September meeting. September board minutes were not in the Finance Committee packet.

VI.

Financial Reports

- a. Balance Sheet - Balance sheet as of September 30th was reviewed by committee. At the September committee meeting a motion was made and later approved by the board authorizing staff to move \$300,000 from the operating account to the dredge reserve. As of the date of this meeting this transaction had not been made. Staff reported to the committee that the CD's would be purchased and the journal entry to move the funds out of operating and into the dredge reserve will be done by the end of October.
- b. Statement of Cash Flow - Reviewed by the committee with staff, no issues.
- c. Month Income Statement- Income statement for the month ended September 30th, 2017 was presented. Committee reviewed and discussed, no issues.
- d. YTD Income Statement- Through September 30th, 2017. Committee reviewed and discussed.
- e. Departmental Income Statement- Income statement by department for the month and ended September 30th, 2017 and YTD were presented. Committee reviewed and discussed statement as presented.

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- f. 2017 Capital Improvements spending - YTD \$105,852 of the \$289,500 capital budget has been spent. Bids were presented for irrigation equipment and installation. The committee asked staff to get more detail on one of the bids before we would consider approving it. GM will email the committee the revised/expanded bid sheet and seek approval from the committee and the board before the November board meeting since this is an outdoor project the CA is wanting to get completed before the ground freezes.

VII. New Business

- a. Finance Committee Applications - 2 applications and resumes were presented to the committee. Steve Denny informed the committee he would be ending his tenure on the Finance Committee at the end of 2017, therefore, there will be 2 open seats on the committee. After reviewing the applications of Greg Jones and Bill Kral, a motion was made to ask the board to accept these two candidates to fill the vacant positions on the finance committee. Motion passed
- b. 2018 Capital Budget - Staff presented "wish list" of capital expenditures for 2018 totalling \$879,200. Committee did a preliminary review of the requests and will be prepared to approve approximately \$290,000 in capital expenditure spending for 2018 at the November meeting.
- c. c. Norstar system update - Staff updated committee on implementation progress and gave a short presentation on some of the functionality and reporting we can expect once the system is fully functioning.

VIII. Old Business - none

IX. Motion to adjourn

- a. Motion to adjourn was made. Motion passed