

FINANCE COMMITTEE MEETING MINUTES

September 19, 2017

<b>I. &amp; II.</b>	<b>Call to Order and Roll Call</b> 7:00 by Don Otto		
	<b>COMMITTEE MEMBERS</b>	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	
	<b>BOARD LIAISON &amp; COMMITTEE REPRESENTATIVES</b>	Present	Absent
	George Rich, Board Member	X	
	Dan Viele, Board Member	X	
	Skip Raleigh - L&P	X	
	<b>STAFF</b>	Present	Absent
	Brian Devost - General Manager	X	
	Amanda Wells - Bookkeeper	X	
	Ken Chaplin - Robert Half / Account Temp	X	
<b>III.</b>	<b>Approval of Agenda</b> Motion to approve agenda as amended adding item C. under new business and item A. under old business. - motion passed		
<b>IV.</b>	<b>Approval of Minutes</b> Motion to accept August 2017 minutes as presented - Motion passed		
<b>V.</b>	<b>Board/Staff Report</b> GM updated committee on operations of the CA. New club management software implementation has begun and on-site training will begin at the end of the month. All action items presented to the board by the Finance Committee were approved at their August meeting. August board minutes were not in the Finance Committee packet.		
<b>VI.</b>	<b>Financial Reports</b>		
	a. Balance Sheet - Balance sheet as of August 31st was reviewed by committee. Committee had requested staff to research allocations to each of the reserve accounts and verify cash is accurately recorded in each account. Based upon information provided on the operating cash balance <b>a motion was made by the committee: Recommend to the board to authorize staff to move \$300,000 from the operating account to the dredge reserve. Motion passed.</b> This is an annual recommendation of the committee based upon the requirement in the by-laws to adequately fund the dredge reserve account.		
	b. Statement of Cash Flow - Reviewed by the committee with staff, no issues.		
	c. Month Income Statement- Income statement for the month ended August 31, 2017 was presented. Committee reviewed and discussed, no issues.		
	d. YTD Income Statement- Through August 31, 2017. Committee reviewed and discussed.		
	e. Departmental Income Statement- Income statement by department for the month and ended August 31st ,2017 and YTD were presented. Committee reviewed and discussed statement as presented.		

FINANCE COMMITTEE MEETING MINUTES			
September 19, 2017			
	f. Capital Improvements Budget - No changes made in August. No report presented.		
<b>VII.</b>	<b>New Business</b>		
	a. Committee re-alignment - Resignation of Sue Rufkahr from the board. Don Otto was asked to fill her remaining term. Beginning in October Steve Denny will take over as president of the Finance Committee in Don's absence.		
	b. Committee application - One application was included in the meeting packet. Committee asked staff to please obtain a resume to go along with the application. Committee will review at the October meeting. Committee also asked GM to continue to advertise that the finance committee is looking for qualified applicants and to update the application form.		
	c. 2018 Budget - Committee discussed timing of 2018 budget preparation and presentation. GM is planning on having 2018 capital requests to the committee by the October meeting and a financial budget by the November meeting.		
<b>VIII.</b>	<b>Old Business</b>		
	a. Reserve accounts - See motion made under financial reports, item A.		
<b>IX.</b>	<b>Motion to adjourn</b>		
	a. Motion to adjourn was made. Motion passed at 9:07pm		