

FINANCE COMMITTEE MEETING MINUTES
October 20, 2015

- 1 Roll Call**
7:05 by Steve Denny

COMMITTEE MEMBERS	Present	Absent
Steve Denny- Chairman (2015)	X	
Michelle Beattie, Secretary (2016)	X	
Judy Fletcher (2017)	X	
John Cannon (2015)	X	
Don Otto - Vice Chairman (2016)	X	

BOARD LIAISON & COMMITTEE REPRESENTATIVES	Present	Absent
Faye Johnson - BOD	X	
Skip Raleigh - L&P	X	

STAFF	Present	Absent
Ron Wilson	X	

- 2 Approval of Minutes**
Motion to accept September minutes as presented - Motion passed
- 3 Approval of Agenda**
Motion to approve agenda as presented - Motion passed
- 4 Review of Board of Director minutes**
All action items presented to the board from committee in September were approved.
- 5 New Business**
- a. Review 3rd quarter financial statements - Net profit for the 9 months ending September 30, 2015 was down approximately \$120,000 from prior year mainly due to an increase in non budgeted expenditures related to the water flow study, professional fees from ballot and election activities and replacement of water heater for pool house. No other significant changes.
 - b. 2016 Budget update - Staff will present budget proposal at November meeting. Committee will vote on budget at November meeting.
 - c. Review Department Costs - Staff presented a summary of operations by department for 2003 through 2014 actual and 2015 budget. It was presented as an educational tool for the committee and provides information by department on revenue and expenses to show across the CA where money comes in and where it goes out. This was just information, no action needed at this time.

- d. Bids clubhouse carpet and paint - Bids were obtained by staff to complete 2015 capital budget approved work to the clubhouse. Motion to approve Troy Flooring to provide supplies and labor to replace hallway and lobby carpet for an amount not to exceed \$3,500. Motion passed. (There were some items on the bid submitted that need clarification, staff will obtain a firm bid replacement by the BOD meeting). Motion to approve Kaiser construction bid for \$2,650 for wallpaper removal and repainting of clubhouse hallway and \$350 in supplies to be provided by the CA (total cost approved \$3,000). Motion passed.

6 Old Business

- a. Audit bids - Continued general discussion regarding the Board's desire to have finance obtain bids for the Association's accounting work - annual tax return preparation and audit. Committee president researched firms that could potentially bid on the work should the board decided to move in this direction. At this time the committee is asking the board to direct the committee if this is still an item they wish to move forward with after the election of new board members in October. No action at this time by the committee.
- b. 2016 Capital Requests - Committee reviewed and discussed capital requests. Motion to submit to the board \$178,000 in capital requests for 2016 as follows: Permanent pool lights labor and materials \$8,000, seal bathhouse floors at pool and Jefferson Point \$10,000, new blower for golf course maintenance \$5,000, \$10,000 to go toward architect/planning for a formal plan toward replacing the current golf shack with a more functional activity center that services golf, tennis and lake activities, water patrol boat for the small lake \$15,000, clubhouse updates to bathroom vanities \$6,000, tile and furniture replaced in lobby \$35,000, replace restaurant tables and chairs \$18,000, upgrade security camera system \$8,000, replace maintenance excavator \$55,000 and replace doors and jams at main marina and Windjammer \$8,000. Motion passed.

7 Adjournment

Motion to adjourn
Motion passed at 9:18 pm