FINANCE COMMITTEE MEETING MINUTES

January 15, 2019

Motion made and carried to approve the attached Agenda for the January 15, 2019 meeting, which includes a list of participants.

Motion made and carried to approve the Minutes for the December 11, 2018 meeting.

Amanda Wells presented the November 30, 2018 Income Statement, both month to date and year to date, and covered the highlights. A new Gross Profit line has been added to reflect total revenue minus cost of goods sold. November’s Net Profit is better than last year’s, and the year to date Net Profit is better than last year’s and the budget. Bar and Grill revenues are up. Heather Malone reminded the Committee that this line now also includes revenues from Events and the Snack Shack. Heather also commented that the Staff is conscious of meeting the budget numbers. In response to a question, Heather explained that the CA currently owns 4 boats, but is in the process of selling one. It is felt that as many as 3 boats are needed primarily during the 3 big holiday weekends.

The Committee asked for a profit and loss statement, including salaries and all operating expenses, for the Bar and Grill each month, since this is an operation that can be modified or finetuned if necessary as the year goes along. (Amanda provided this promptly the next day.) This will be provided each month going forward.

A preliminary (without final bank reconciliations) Income Statement was presented for December. The projected Net Profit for the year exceeds both last year’s and budget. Amanda reported that by next meeting December’s actual statement will be finished. A November 30, 2018 Balance Sheet was presented for the current year. The Committee requested that prior years’ Balance Sheet results also be shown. (Amanda provided this promptly the next day.)

Heather reported that the next dredge is tentatively scheduled for the Fall of 2020, and into 2021. It is planned for the big lake to be lowered this year in the Fall of 2019 and into 2020. The onsite Audit work is scheduled for February 26 to 28. Heather will check and confirm that the regular Audit fee is $7,000. Botz & Deal quoted a price of $1,000 to $1,200 for the letter reviewing the 10 year forecast regarding the adequacy of the Assessment Reserve.

A list of all 17 of the 2019 Capital Requests was presented, totaling $633,500, which is well over the ByLaw limitations. After discussions with the Staff, and preliminary discussions with the Board, Heather submitted a written recommendation to approve 7 projects totaling $301,000. Given the expensive costs of the Main Marina Seawall project, it is suggested that it must be spread over two fiscal years, with $150,000 approved for 2019. Other projects recommended were a Seaflex Anchoring System, an Asphalt Overlay at the Clubhouse circle, a Snack Shack at Windjammer, Cameras at Woodlands Marina, a Brittany Marina Seawall Improvement, and Baby Pool renovations (not including palm trees).

A Motion was made and carried that this Committee recommends to the full Board the approval of the written List of Capital Projects totaling $301,000 for 2019.

Motion made and carried to adjourn the meeting.