FINANCE COMMITTEE MEETING MINUTES

March 20, 2018

Motion made and carried to approve the attached Agenda for March 20, 2018, which includes a list of the participants.

Motion made and carried to approve the Minutes for February 20 and 26 meetings.

Heather Malone gave the General Manager report. Eleven roofing contractors have shown interest in responding to an RFP for a new roof for the Clubhouse that Donnie Harrell had prepared with expert help. Amanda Wells was hired on a fulltime basis as bookkeeper. Amanda was on vacation, but she provided a Progress Report on the implementation of the NorthStar system and the status of financial reporting. The 2017 year was closed using the old Sage system, but the intent was to run NorthStar at the same time in October through December 2017 and have NorthStar reflect the same financial results. So far that has been unsuccessful. Dan Viele has helped Amanda on the tasks needed to convert to the new system, and another call with NorthStar is scheduled for March 27.

The Botz & Deal Audit is expected to be completed in early April, and the Auditors will attend a joint meeting of the Board and the Finance Committee April 17, 2018.

The Committee reviewed two proposals for preparing the Lakewood Park upgrade and concept design plan. Heather Malone said that a survey would be used to determine what facilities the members preferred, and that PWSD#2 had committed to replace the paved court and driveway and add water and sewer lines for a restroom. A member only gate is also proposed for auto access. The Committee tabled any action on recommending either proposal, but emphasized that the approved budget for preparation of this plan was $30,000.

A draft of the multi-year Financial Forecast was presented and discussed. Consistent with prior practice, the actual financial numbers were included for the year 2017, and the numbers for the years from 2018 onward were calculated and forecast in accord with the assumptions consistently used. This forecast is used to predict if and when the By-Laws might require that an assessment increase be proposed to the members. Based on the assumptions used (primarily related to the timing and cost of dredging) it appears to be no sooner than 6 or 7 years in the future. The forecast will be reviewed by the Auditors as part of the 2017 audit. The current draft will be slightly revised per the Committee’s suggestions and re-submitted to the Committee for approval before presentation to the Auditors.

Motion made and carried to adjourn the meeting.