

John Viola called the meeting to order and the prior minutes were reviewed and approved. The agenda was updated and rearranged.

COMMENTS:

SLOBADON TRENDIC-

Financial Policy Manual and the need for an update. (in Process)

Bank Selection Process discussed and the upcoming motion for the Board meeting on 4-28-18.

Forensic Audit discussed and he agreed the B&F committee should not be involved. We agreed we would assist if requested.

Investments- Expressed concerns that the Committee vetted our second bank. Several banks were vetted and the finance director is in the process of opening an account with Union Bank. The B&F Committee is now done with this process and is in the hands of the CFO and Finance Director.

Sweep Account- Wanted to confirm the sweep account is insured. It is and is collateralized.

2018 Deficait- Confirmed with the Finance Director that the \$250k used from Replacement Reserves has been returned to the Reserve account.

MARTY CLARK-

Assessments- Wanted to confirm the 2018/2019 assessments are being booked in May and not sooner. Finance Director confirmed.

Beach Parking- Requested the beach parking number be made easily available in the financials. The Finance Director agreed to update the financials.

Monthly Financials- The Finance Director reviewed the March Financials and reviewed the 4 variances. John Viola discussed the inventory schedules and Terns Grill Receivables. John questioned how these schedules are being obtained by the public and not provided to the B&F Committee.

The GM confirmed the issues for the Fire & EMS are yet to be resolved. Larry Perrone advised that after Pete Gomsak returns from FL he, Ted Moroney, Pete, and John Viola can meet with the Fire Dept accountant to reconcile the numbers. Pete Gomsak did advise Ted Moroney that he thinks OPA may not owe the Fire Dept anything at this point.

The Chemical inventory was discussed by the General Manager and he confirmed the chemicals are accounted for and under lock and key. No further chemicals will be ordered until we use the inventory. The Greens Superintendent is looking to sell some excess to local golf courses.

The average salaries for Aquatics was discussed and the General Manager will give a detailed breakdown at the May B&F meeting.

Investments Meeting- John O'Connor reported on the meeting he attended with Marty Clark, Pat Supik, Steve Phillips and John Viola. The results of the meeting were documented earlier in these minutes.

Reserve Study- The corrected and updated assets list has been sent to the Vendor for review and its recommendations. The General Manager advised he will have a meeting with the vendor in Mid June. The General Manager discussed the need for a new Capital Purchase process. The General Manager confirmed there will be some minor write offs to the assets list from Public Works.

FORENSIC AUDIT- The Finance Director advised at this point he see any additional costs to his department. He confirmed the Audit firm will do most of the clerical work required.

Yacht Club & Country Club Cash Procedures- The General Manager outlined the new cash bag procedures for both Clubs as well as the Beach Club. No cash will be kept in the drawers and \$200 will be kept in the bags. The GM also confirmed

there are no write offs from Golf Accounts Receivables. Golf appears to be on a - \$37,000 loss for the years because of the impact of Terns Grill. It is possible there will be a positive variance if Golf has a good April. The GM will look at a prorated schedule as Golf is moving to a May 1 to April 30 dues year.

POS SYSTEM- The Finance Director confirmed our Micros system will be used this summer and our IT department is working with the Matt Orr IT department to assure the system is working properly.

DEEP DIVE IMPLEMENTATION UPDATE- the management letter from last years audit is the Deep Dive Report. The Finance Director has responded to each item and his response is on the OP Website.

The meeting was adjourned. Next meeting is May 23,2018.