

BUDGET & FINANCE MEETING

AUGUST 22,2018

ATTENDEES: Frank Brown, Larry Perrone, John Viola(Chairman), Mary Decker, John Bailey, Steve Phillips, Bob Kessler, Mary Clarke, Pete Gomsak, Board Members Collette Horn, Frank Daly

- Meeting minutes from 7-25-2018 approved
- Resolution Update- Gene and Dick were not at the meeting so the update will take place at the next meeting.
- Larry Perrone gave a update on the Fire Dept subcommittee and presented a recommended for review to send to the Board for approval. The changes to the MOU were discussed and the B&F Comm voted to forward the proposal to the Board for approval.
- The Comm discussed the current golf rates compared to the deal Ocean City is offering. It was agreed that the Comm will review rates at the yearly budget process. Bob Kessler reported the Golf Advisory Comm is also looking at rates again and will make a recommendation to the Board.
- John Viola led a discussion on the Reserve Study info in the tool. We agreed that we did provide valid objections to numbers the Comm thought out of line or un substantiated. The Country Club renovation numbers are in the Study and the Comm recommended moving forward with the repairs. The RFP and pre bid meeting have taken place. The software numbers are in the study and the Comm recommended moving forward. The depreciation for roads has been added back in the Study.
- A discussion regarding the North Gate Bridge took place. It was agreed to move the replacement date back to 2034/2035. The Comm recommended a complete Roads Plan be developed by the GM.

- John Viola led a discussion on the Reserve Study Threshold # . The Comm voted unanimously to remove the minimum threshold number from the final reserve study.
- Steve Phillips did a full review of the July financials. It was noted the Yacht Club had it's best month ever. He noted that we have erased over half of the year to date losses and we are trending positive for August.
- Larry and Frank did review the Aug reconciliations for all Association accounts. They were found to be done and appropriate.

Respectfully submitted

Larry Perrone