

BUDGET & FINANCE MEETING MINUTES

9-25-2019

Attendees: Dick Keiling (Chairman), Bob Kessler, John O'Connor, Tom Piatti; Jeff Knepper Non-Committee: John Viola (GM), Doug Parks (Board Liaison), Colby Phillips, and Steve Phillips; Brian Reynolds

- Minutes approved from 7/24 and 8/28
- Colby Philipps gave an Operational & Facility Update
 - Drainage replacement from reserves is projected to be under budget for the year.
 - Operational Drainage Maintenance budgeted at \$175K for the year is proceeding as scheduled
 - Road Paving to be completed in current phase is estimated at \$354K.
 - All major projects including County Club, Cart Barn, Craft Building, Police Building and the North Star project are on budget. Should be noted we are early in spending profile for all with the exception of Northstar.
- Colby presented a prototype consolidated report for the three racket sports. It will list a revenue line for each sport while costs are consolidated by different expenses. Our Northstar software will still enable us to drill down costs for each of the three. B&F and the Operations Team agree that this is acceptable.
- August Results
 - Operating results for the month had a \$151K positive variance. Revenues were over \$105K (Yacht Club \$107K and Golf \$22k were the two big contributors). Total expenses were under budget \$48K. YTD we have a positive variance against budget of \$460K.
 - Operations Team will revisit Natural Gas supply at Sports Core Pool vs a Propane alternative.
 - B&F will schedule an October meeting to review New Capital budgeting and Revenue Recognition.

- Steve Phillips provided an excellent overview of the August Balance Sheet. This was a helpful review for the B&F team.