

BUDGET & FINANCE MEETING MINUTES

1-3-2020

Attendees: Dick Keiling (Chairman), Bob Kessler, John O'Connor, Jeff Knepper, Brian Reynolds, George Solyak, Frank Brown, Tom Piatti; Non-Committee: Larry Perrone, John Viola, Steve Phillips

Reviewed November financials as presented by Steve Phillips...Positive operating fund for month of \$36K. Revenues under budget (\$32K) and expenses under budget \$68K. Positive YTD operating fund is \$588K, made up of a positive revenue variance of \$449K and a positive expense variance of \$139K. Initial forecast for year as reported in budget book reflected a surplus of \$409K.

YTD golf Dues/Green Fees/Cart Fees are up \$30K above budget. Cart Fee and Green Fee 20/21 Budget split will be better aligned with how actuals are flowing in current year. Prior year includes amortization of Member Dues, these are recorded up front in current year actuals and budget. Overall good results for golf considering the major construction underway.

Other costs reflect full estimate for Matt Ortt Bonus/Profit Sharing. May require minor adjusting as year winds down.

Steve P. will take over role of reserve focal point as it relates to DMA work and analysis.

Cash and Investments reflect consistent performance split between CDARS and insured Union Money Market account. Current Union Money Market offering is drawing to an end.

Reviewed budget book as previously delivered. Highlighted summary pages and specifically looked at OPA Adjusted Salary by Department (page 13). This tracks total payroll from current year to proposed budget highlighting impact of payroll changes as recommended by payroll consult and reviewed at last B&F meeting.

Team is on a good footing to participate on the upcoming budget review session.

Had brief update on Northstar. This OPA extensive implementation is moving along and within budget. No significant issues to report.