

BUDGET & FINANCE MEETING MINUTES

8-28-2019

Attendees: Dick Keiling (Chairman), Bob Kessler, John O'Connor, Frank Brown;
Non-Committee: John Viola (GM), Larry Perrone (Treasurer), Colby Phillips, and Steve Phillips

- July Financials were reviewed as presented by Steve Phillips
 - July had positive operating variance. Revenues over by \$64K and expenses were over by (\$9K). YTD revenues are over \$307K and total expenses are under budget \$2K.
 - Special event for July 4th netted a negative (\$5K)
 - Golf Pro Shop Cost of Goods Sold needs to be followed on. Steve will investigate and review inventory and July transactions.
 - The large Maintenance favorable variance YTD is mostly attributable to timing
 - GM preparing a high level "Head Winds" document to capture unfavorable budget variances going forward. This will be presented at Board Meeting. Full forecast to be completed at mid-year.
- Larry Perrone indicated we need more communication as we monitor where people are in coupon spending.
- Larry Perrone presented a capital funding motion he was presenting to Board
- Colby Phillips presented an Operational & Facility Update, similar to what she was going to share at the upcoming Board meeting.
- Colby presented spending updates on all major projects. All currently green and projected to be on budget. Still early in the spending profile for most.
- The B&F Team reviewed the 2020-2021 proposed Budget Guidance recommendations for understanding and acceptance. A meeting between B&F and the Board will be scheduled in September for review.
- Dick Keiling to meet with John Viola to firm up 2020-2021 Budget milestone dates.