

BUDGET AND FINANCE ADVISORY COMMITTEE MEETING MINUTES

July 24, 2024

Attendees: Don Nederostek, Brian Reynolds, George Solyak, Doug Parks, Colette Horn.

Virtual Attendees: Monica Rakowski, Frank Brown, Dick Keiling, Randy Winemiller. Don Bonafede.

Excused Absence: Robert Hillegasse.

Meeting: Called to order 9:00 AM

1. Public Comments: None
2. Review of April 24, 2024 minutes: Approved.
3. Review/Discuss FY23/24 Audit Report: Since the committee received the draft report just days prior to the meeting, it was agreed that committee members would review the final report prior to the August meeting and discuss it at that time.
4. Review/discuss June 2024 monthly financials: The committee agreed to review the financial report page by page. Since John Viola and Steve Phillips were unable to attend, the following questions were developed. The Chair will submit these questions to Mr. Viola for response.
 1. Operating Results:
 - a. Request for clarification of the \$7500 expense in "Credit Card Fees."
 - b. Request for detail of the \$282K noted in the "other Costs" category.
 2. Tennis Page:
 - a. Request for clarification of the reduced revenue (\$10,117) in member dues.
 3. Combined Golf Operations Page:
 - a. Request for clarification of the \$799 in Golf Academy revenue. Is that rent paid by Ruggiere Golf for the use of the facility?
 - b. Question as to whether any portion of the revenue by Ruggiere Golf contained in the "lessons" category.
 - c. In Member Dues there is a drop in actuals vs. budget. Question as to the \$1700 in revenue due to new members joining or something else?
 4. Beach Club Page:
 - a. Request for clarification. The Net Operating line under YTD is \$10,180 yet the Month Budget for June lists \$20,943.
 - b. A \$9128 savings is noted in Wages & Benefits. Question as to whether the facility is fully staffed? Or is there another reason for the savings?
 5. Yacht Club Page: Are the management fees for MOC included in the "other Costs" category?
 6. Reserves Page: Are the planned expenditures for Roads still going to be \$350 during

the fiscal year?

7. Capital Summary Page: Is the \$129,858 the total cost for the Tiki Bar or are there more expenses anticipated for the project?
8. Other General Questions:
 - a. The Gross Profits percentage for Liquor at the Beach Club is somewhat inconsistent with the percentages for Liquor at the Clubhouse and Yacht Club. Request for explanation of this inconsistency.
 - b. How are the event booking numbers for the Yacht Club this year compared to last year at this time?
 - c. What contributed to the \$10K decline in Camp OP in the Rec & Parks report, since it was reported that the camp is full?
 - d. Follow-up to the question that was brought up at the April meeting regarding the installation of guard rails at the North Gate. Is this a MSHA requirement or a MSHA recommendation?
 - e. Will there be made available to B&F the year-end detailed schedule of Other Costs categories that was requested at the April meeting?

Meeting adjourned at 10:13 a.m.

Respectfully submitted,

Colette Horn