



Finance Advisory Committee

Meeting Minutes

Wednesday, Aug 24, 2016, OTCC

Approved

- A. Meeting called to order at 1:05 pm by Cathy Bradshaw, FAC Chair
Committee members present: Cathy Bradshaw, FAC Chair, Rebecca Hewett, BVSA Treasurer, Ben Graham, Dave Nelson, Guy Munday, John McGuffey and Porter Underwood.
Absent: John Seaberg
Staff: Edward Simpkins – GM, Wes Shryock – FM, Debbie Shryock – PM
- Nomination:** by Cathy Bradshaw, **Second** by Dave Nelson to nominate John McGuffey as an FAC member. **Nomination approved with no objections.**
- B. **Approval of agenda – Motion:** by Dave Nelson, **Second** by Ben Graham to approve agenda. **Motion carried with no objections.**
- C. **Approval of Minutes: Motion:** by Dave Nelson, **Second** by Guy Munday to approve the June 2016 Minutes. **Motion carried with no objections.**
- D. **Confidentiality Agreements:** Wesley collected signed agreement from Porter Underwood and John McGuffey. John Seaberg still needs to sign.
- E. **General Manager Report:**
1. July 2016 Financial Report Review: Financial reports were emailed to all FAC members prior to meeting. Wesley Shryock presented highlights of the July Financial Report. The net revenue of a negative \$20,603 is due to accounting adjustments for the previous budget year and payroll adjustments for this year. Edward estimated the actual difference in net revenue is close to \$3,000.
 2. General Information:
Edward announced that our Head Chef, Daniel Storino will be leaving and that his replacement will be solicited.
- F. **Major Component Data Base (MCDB):**
1. Debbie Shryock presented four changes to the MCDB: \$5,631.00 (from \$3,501.05) for replacement of the Mulligan Room ice maker, \$10,441.04 (from \$2,015.87) for replacement of the main pool cover reel, \$34,600 (from \$31,764.35) for a Jacobsen GPLEXIII Tees Mower, and \$1,410.00 (from \$1,210.00) for Tennis Court Inspection and Testing.
Motion: by Cathy Bradshaw, **Second** by John McGuffey, to increase the MCDB to cover the cost increases. **Motion carried 7 - 0.**
- G. **Old Business –**

1. **Investment Strategies:** No report

2. **Banking changes:** John McGuffey discussed the need to change the BVSA banking in order to improve the interest income before Edward's departure; otherwise, it may be another year or more before the new manager will take action. Edward said he would solicit three banking proposals. John recommended the Santa Clarita Bank.

3. **Year-end Audit:** Wesley said he thinks the audit went well and received positive feedback. He is waiting for the final report.

H. **New Business -**

1. **Develop Schedule for 2016/17 budget process:** Edward is working with Wesley on this.

2. **Task List for 2016/17 Committee:** Cathy Bradshaw emailed to committee members.

I. **Next meeting date is Wednesday, September 28, 2016, 1:00 PM, OTCC.**

Meeting adjourned at 2:40 PM.

Respectfully Submitted,
Porter Underwood
Scribe