

Finance Advisory Committee

Meeting Minutes

Wednesday, October 19, 2022

1:00 pm

BVSA Conference Room

*Committee members and members attending Advisory Committee meetings or any sub-committee meetings are prohibited from using any sort of recording device during the meeting. This includes audio recorders, video recorders or any type of camera (including cell phone cameras). (Board Policy Resolution No.3.18-19)*

1. **Meeting called to order** at 1:02 pm by Guy Munday.

**Committee members present**: Guy Munday, BVSA Board Treasurer, Don Branson, June Burcham, Mark Poindexter, Richard Bissell and Tammie Saranpa.

**Absent:** Porter Underwood and Ron Wilson.

**Guest:** None

**Staff** **present:** Wesley Shryock, General Manager, James Panek, Project Manager and Gina Silva, Staff Accountant.

1. **Approval of agenda** – **Motion:** by Richard Bissell, S**econd** by Don Branson to approve the agenda. **Motion carried with no objections.**
2. **Approval of Minutes**- No minutes from September.

**Correction from last meeting.** August Minutes- update to add **Motion carried with no objections** to the approval of the minutes.

**Motion to approve August 17th Minutes:** By Mark Poindexter, **Second** by Richard Bissell.

**Motion carried with no objections.**

1. **Financial Report**
2. September- Month-End Financial Reports Review by Wesley Shryock

Starting with the Income Statement- Food and Beverage is 50% over revenue as dining room food sales continue to increase. Taxable income fell short due to not currently taking many banquets. Golf is exceeding expectations. Discussion of bringing on a possible course marshal to eliminate some of the issues with guest not following course rules. This is the first month in a long while where admin fees have fell just short of anticipation. This could be a sign that the housing market is starting to slow down a bit. Equestrian boarding is now showing above budget as the new boarding payment process is more current along with an emergency hay increase that was made to help maintain more accurate boarding charges. ECC filing fee trending above budget these are typically from yard sales and home construction. Total income we are 22.4% better than budget. Cost of Goods Sold due to fuel and commodity increase continue to rise. Payroll expense only 4% over budget compared to last month at almost 22% over. Bottom line over expectation by 6% for the month and right at budget for the year.

**Corrections to be made with audit adjustments.**

**Recommendation to not approve the financials this meeting due to audit changes.**

**Questions:**

How much of the revenue increase is due to the menu cost increase?

-Per person average has increased due to the increase in menu however volume is still increasing. We used to present cover count that was not very effective at keeping track.

Did guest fees increase at the golf course?

-Yes, we did take a smaller increase for members and a slightly larger increase for guest on the fee schedule.

How will guest fees be collected at tennis? Will there be a yearly subscription for guest?

-There will be no yearly subscriptions. Discussion on clubs possibly collecting fees or a drop box option.

1. 2021-2022 Year End Financial Reports- No report, waiting for the final audit report.
2. 2021-2022 Fiscal Year Audit Review presented by Mark Poindexter

Mark presented the reasoning behind all of the adjusting entries that would need to be made post audit approval. Discussion to put a policy in place for an allowance for doubtful account versus doubtful account by the board.

**Approval of the Audit draft and to sign the letter of representation** – **Motion:** by Mark Poindexter, S**econd** by Tammie Saranpa to approve the audit draft with the exception to have the corrections made and to sign the letter of representation.

**Motion carried with no objections.**

1. **Major Component Database (MCDB):**
2. **Changes**

**-**2023-018Add Lane Delineators for main pool.

**Motion:** by Guy Munday, S**econd** by Mark Poindexter to approve the MCDB change to add lane delineators for the main pool in the amount of $3,743.92.

**Motion carried with no objections.**

 -2023-008 Pool Pump(s) replacement

**Motion:** by Guy Munday, S**econd** by June Burcham to approve the MCDB change of cost of project # 2023-008, Pool Pump(s) replacement for an additional $4,125.90.

**Motion carried with no objections.**

1. **Project Manager Updates-** None
2. **Continuing Business:**
3. **CD Renewal-** Packet given to the group asked them to review and return with questions at the next meeting. The representative was not available to attend this meeting.
4. New Business

**CD Renewal**- Ask Edward Jones to look at new CD rates and provide a price sheet.

* CIT to attend via conference call next meeting to discuss the CD rate package provided.
1. Next Regular FAC meeting date and time: November 16, 2022 at 1pm.

Adjourned meeting at 2:15 pm