



Finance Advisory Committee Meeting Minutes
Wednesday October 18, 2017 OTCC

Draft

- A. **Meeting called to order** at 1:07 pm by Guy Munday, BVSA Board Treasurer.
Committee members present: Guy Munday, BVSA Treasurer; Ben Graham, Bill Marquardt, Monique Herbst, John Seaberg and Porter Underwood.
Absent: All present
Staff: Cheramý Krueger, GM; Wesley Shryock, Controller; Debbie Shryock, Project Manager
- B. **Approval of agenda – Motion:** by John Seaberg, **Second** by Porter Underwood to approve the agenda with corrections. **Motion carried with no objections.**
- C. **Approval of Minutes- Motion:** Bill Marquardt, **Second** by John Seaberg to approve the August 16, 2017 Minutes. **Motion carried with no objections.**
- D. **Controller’s Report**
1. August and September 2017 Financial Reports Review: Wesley Shryock presented highlights of the September Financial Report. The September expenses were \$101,419 (16.47%) better than budget and the net income was \$97,037 (21.71%) better than budget. The YTD expenses were \$126,376 (6.78%) better than budget and the net income was \$102,718 (7.93%) better than budget.
 2. General information:
 - A. Discussed food and beverage costs vs revenues, each trending in the wrong direction. David Zimmerman expressed the difficulties with changing the character of the OTCC and managing costs.
 - B. It was stated that the CSD is soliciting to keep the Parks and Recreation money.
- E. **Major Component Data Base (MCDB)**
1. Increase the Golf Range Maintenance Cart from \$4500 to \$9000.
 2. Increase Reserve Fund from assessments by \$50,000 per 5 years for cat tail maintenance per 5 years.
- Motion:** Ben Graham, **Second** Bill Marquardt to approve these changes. **Motion carried 6-0 with no objections.**

Two MCDB changes were request via email by Wesley Shryock, Controller, on September 20, 2017 to expedite Board approval for the following:

1. Jacobsen GA 24 Aerator: increase from \$21,689.63 to \$28,000 in order to purchase a more efficient unit.
 2. Kubota Tractor for the Equestrian Center: increase from \$38,000 to \$44,085.
- Both requests passed with a 3-0 vote and no objections.

F. **Continuing Business**

Banking Change Review: Union Bank conversion in October/November time frame. The transition from Mutual of Omaha and Union Bank was discussed by Wesley and Cheramy.

G. **Reserve Investments**

1. Maturing CD rollover update: **Motion:** Porter Underwood, **Second** Bill Marquardt to rollover \$327,000 from the Reserve Fund cash to a 5-yr CD into the Edward Jones account. **Motion carried 5-0 with no objections** and Ben Graham recused himself.

2. Investment Policy: **Motion:** Porter Underwood, **Second** John Seaberg to add the following phrase to the Investment Policy: "total reserve fund including investment" to clarify any ambiguity of the Reserve Fund Investment Policy. **Motion carried 6-0 with no objections.**

H. **New Business**

No new business

I. **Next meeting date is Wednesday, November 15, 2017, 1:00 PM, BVSA Board Room.**

Meeting adjourned at 3:19 PM.

Respectfully Submitted,
Porter Underwood
Scribe