

## Financial Committee

### Meeting Minutes – September 9th, 2014

**Attendees** – Dave Runyon, Al Squire, Laura McNeil, Tony Lupino, Dorothy Nolie

**Absent:** None

**Agenda:**

- Review financial position 2014
- Create working draft of 2015 Budget
- Review and provide comment of restaurant vendor contract draft

The meeting opened with the restaurant draft contract /moa review, which was provided to us by Doug Young. After discussion of the document as a whole, the committee submits two recommended alterations to the Board.

1. Add language to insure and enforce more rigor in terms of cleanliness and sanitation of the facility
2. Seek guidance from Harry Talmon about which insurance documents should be kept on file in the club office as pertaining to the restaurant and make that part of the agreement.

Next a review of YTD 2014 budget documents was undertaken as context for discussion of next year's instrument. A few reports were used, good conversation had.

The '15 budget was then created as a working spreadsheet using the '14 budget as a base. Recommendations for several modifications were noted, such as obvious items like health insurance premiums increasing. The committee would like to thank Bob Miskanin for providing input to our process in advance. The new working draft will be given to the Board for their consideration. In the initial draft form, the budget is unbalanced in a negative way, which is not a surprise. It is a work in progress.

It is vital to note that the Financial Committee is expecting the new BoD to follow-through with further meetings with the Committee as the budget is revised and the membership revenue projections, categorizations, and rates are discussed. It is a suggestion of our committee that the Membership Committee and the Financial Committee consider a joint meeting to talk about how membership revenues and the budget intertwine, and how to best create a realistic budget for the Club. This is recommended before the budget and membership rates are finalized. The Committee would like to have further input into the final budget at the correct time, and awaits the Board's feedback in that regard.

The Committee looks forward to meeting with the new Treasurer once the new Board is seated and the election of officers is held.

On a personal note, I would like to thank all the members of the Committee for working with me. As I conclude my term as treasurer, I can do so with confidence that the Committee members are ready to assist the new Board and the new Treasurer further the Club's objectives.

Respectfully Submitted,

Dave Runyon

Club Treasurer