

Financial Committee

Meeting Minutes – July 22, 2013

Attendees – Dave Runyon, Al Squire, Laura McNeil

Agenda:

- Make mid-season corrections to the budget
- Discuss equipment lease
- Discuss mortgage re-term

We went over the budget line-for-line, and adjusted several items that were not correct based on the data we have at this juncture. Noteworthy adjustments were made to the Pro's health insurance, his tournament fees, and the course improvement fund expense line item.

Dave brought the others up to speed on the equipment lease contract details. The expenses were added to the budget on the expense side.

Dave presented the details on the mortgage redo, and once the closing takes place, those adjustments will be made to the budget as well. The mortgage term will be changed to a 15 year term at 4.5% apr fixed.

The stock repurchase scheduled for August will occur on schedule. We discussed logistics for that.

Dave informed Laura that no expenditures that have not been included in the budget are authorized without Board approval. Caution is advised because this is a very tight year revenue wise.

A general discussion about not-for-profit status was had, and the obstacle to achieving that being the fact that we have shareholders.

Meeting was adorned.