

Financial Committee

Meeting Minutes – September 24, 2013

Attendees – Dave Runyon, Al Squire, Laura McNeil, Dorothy Nolie

Agenda:

- Review Cash Flow for 2013, make projections
- Discuss 2014 Budget

The group reviewed the revenue and expense profile for the club's 2013 performance against the budget once again. Our goal for the meeting was to discover and eliminate discrepancies between the financial reports we produced the week before.

Using a process in which we reviewed all the journal entries made against the club financial accounts in December 2012, we discovered that the club spent approximately 35K USD of 2013 revenue received from early dues payments and guest pass sales to pay 2012 bills. This has created a significant deficit in cash for the 2013 year.

A brief conversation about the 2014 budget was had. Dave shared what budget information we had, and emailed the budget spreadsheet to the committee members for their review. We plan to meet again the first week in November to review the financial data once again and also review what the Board produces in the Budget BoD meeting which has been scheduled in Early November.

Meeting was adjourned.