

Fountain of the Sun Country Club  
Board of Directors Workshop Minutes  
January 22, 2019

The Board of Directors of the CC held a workshop on January 22<sup>nd</sup>, 2019 at 9:00 am at the boardroom of the clubhouse to allow directors to obtain information on the process used in preparation of the CC annual budget and the contents and format of the monthly financial reports.

Members present were Finance Committee members Dave Schroeder and Don Anderson, office workers Teri Wickstrom and Deb Call, and CC members Mike Sebastian and Neil & Mindy Beemer.

Directors present were Ann Schmidt, Bob Golphene, John Beck, Tom Kilzer, and Dave Laehn.

Managing Director Schmidt opened the workshop at 9:00 am.

Mike Sebastian, a Finance Committee member during preparation of the 18/19 CC budget reviewed that budget and discussed each line item, showing how it had been calculated and what sources were used for the line item. Schroeder, Anderson, and Finance Director Golphene commented on some items, answered questions, and submitted explanatory documents. Wickstrom provided information on the mechanics of the CC finances, bill paying procedures, inventory issues, and the software used by the CC.

The December CC Financial Statement was then reviewed, also by line item. The Board asked questions and the Finance Committee members presented comments and answers.

Particular attention was paid to the proposed budgeted expenditures for short and long term CC improvements and how they were, and should be, treated in the budget.

A further question and answer session followed completion of all presentations.

Schmidt declared that the workshop was closed at 10:45 am.

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John Beck, Administrative Director