

FOUNTAIN OF THE SUN COUNTRY CLUB
ANNUAL FINANCIAL MEETING
March 10, 2020
9:30 PM
ACTIVITY CENTER

The Annual Financial Meeting of Fountain of the Sun Country Club was called to order by Managing Director Ann Schmidt at 9:30 pm on March 10, 2020.

Directors present at the meeting were Schmidt, Dave Laehn, Tom Kilzer, and Chris Erickson. John Beck had a medical issue and was not present.

Finance Director Kilzer reviewed the CC Financials, highlighting that:

1. The Finance Committee is already working on a budget for next year.
2. The reserve account is at \$88,000 with an ultimate goal of at least \$150,000.
3. The contingency account balance is \$39,000.
4. February 2020 net income was \$23,000 more than projected.
5. Surplus funds have been invested in CDs, using a ladder approach.

Schmidt opened discussion for members questions and comments:

Q. Has the CC considered a professional engineering study of our assets and replacement cost?

A.FOSCC has completed a structural and electrical study with minimal issues found. Long Term planning also has laid out all assets and their life.

Q. Is there an issue with CC pay for grounds crew as they are down two people?

A.FOSCC has already raised per hour wages and will look at what is needed for the 20-21 budget.

Grounds Director Laehn reviewed upgrades to the course so far this year and encouraged members to feel free to show their appreciation to workers by giving them soda, water and/or lunch snacks. Such gestures are much appreciated.

Erickson discussed Pro shop activities and again pointed out that revenues are higher this year than last.

Schmidt thanked all volunteers and workers including the grounds crew, ball pickers, and individuals on Committees, discussed a solution being considered by the Board to ensure an election for board members is held each year, and reminded all present of the street dance to be held March 29th at 4, \$5 per person.

There being no further business, the meeting was adjourned at 9:58.

Ann Schmidt
Managing Director