

Finance Committee minutes, 3_15_2016

Present: Neil Smith, Nancy Stearns, Alan Preston, Bill DeMare, Evelyn Bless

Also present: Paul Berg

Chair: Alan, minutes: Evelyn. Called to order 11:35 am.

Miscellaneous:

- Need sink in Studio: need to get on County list of improvements. Make it priority.
- Ticketing: reserved seats capability? We are investigating new system; few facilities do as much as we do. Approx 6K initial investment, 5.5K yearly.

Finance matters:

- We have not closed books for last year. 2014 has accounting issues. 990 now past deadline. Alan and Brenda will resolve after Board meeting.
- We are in black.
- 5 picnic tables 2300-2500. 2.5K loss including picnic tables which were not in budget. Good status compared to budget predictions.
- Change balance sheet: 1500 Accounts Balance. Accounts Receivable 30459.95: change name to Deferred Revenue. It is quarterly management fee divided by 3. Show main amount as deferred income because haven't earned it yet.
- Income statements: budget vs actuals monthly. 5413 health insurance is high: Paul will investigate.
- YTD allocations: 5513 and 5650 (misallocation w room rental): Paul will investigate.

Strategic planning discussion:

- Profit and loss 2010-16: interesting profile. Growth is steady but slow. Was during recessionary period. However, we have never had a financial strategic plan. This is Paul's responsibility to prepare. Before doing, he wants clear understanding of goals of Board. Reduced risk means slower growth vs. riskier strategy. We should do this when prepare 2-3 year budget.
- Attendance: look at Richard's report. Is there a problem?
- Need to get more attendance from community. Can HOAs communicate our presence and events better to the community? New residents: welcome package: can we be part of this? We could give them a pair of free tickets. Icare publishing: does HOA newsletters (not Carrollwood's) and has gotten good results.

Records retention: Paul passed out FL state law and records retention table. He will go through and flag those which apply to us, and give to Governance Committee. Text messages must be part of records.

Adjourned 12:55 pm