



# FINANCE COMMITTEE MEETING AGENDA

January 10, 2019

3:30 -5:30 p.m.

Northwoods Clubhouse | Mezzanine Room

**PURPOSE:** To provide financial advice, analysis and information to the Board to better enable the Board to make sound business decisions. The issues addressed shall be primarily those of financial significance and will focus on recurring and special tasks.

### Meeting Ground Rules

Be Prepared, Engage in Active Listening, Be Respectful of Others, No Surprises, It's Okay to Disagree, Acknowledge Comments, but Do Not Repeat Comments.

1. Call to Order – Acting Chair (5 min)
  - a. Establish Quorum - 5 Members
  - b. Review and Approval
    - i. Agenda, January 10, 2019
    - ii. Committee Report, December 15, 2018
2. Member and Committee Member Comments – Acting Chair (5 min)
3. Committee Management – Acting Chair (20 min)
  - a. Discussion of revised 2019 FC Meeting Calendar w/3 Year Outlook
  - b. Organization Chart
    - i. Board Action at Dec 2018 TDABOD Meeting
  - c. Election of Chair for 2019
    - i. Nominations and Election
4. Old Business:
  - a. Update on progress regarding Board's request that the FC add five strategic goals actions regarding accounting issues– Acting Chair (15 min)
    - i. Elasticity of Demand Pricing Models – Report after ski season to see results of this strategy.
    - ii. Fiscal Year End Change – Pro/Con – Will report our findings at the December Board meeting. King to present power point presentation.
    - iii. Model: Zero CPI +1% limits to Annual Assessment for 5 years – No work has been done on this as the FC is waiting for responses to our questions from the Board. *The FC needs clarification regarding the purpose of this project.*

### Finance Committee

#### Regular Members

John Dundas  
Dave Hunter  
Michal Eytton-Lloyd  
Corey Leibow  
Cathy Ravano  
Jeff Bonzon

#### Alternate Members

Tom Johns  
Jim Stang  
Marty Anderson  
Charles Wu

#### Ex Officio Members

Mike Salmon, Dir. Of  
Fin and Acctg

#### Board Liaisons

Jeff Connors, Treasurer  
Don Koenes, Secretary

### Call-in Procedures

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Conference ID#

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- iv. Allocated Overhead Model for future HOA/Amenity Cost Planning Efforts – *Will schedule review with Mike Salmon in Spring 2019.*
      - v. Financial impact of use of our amenities by the “Public”. *Will schedule review with Mike Salmon in Spring 2019.*
    - b. Review of General Department expenses which are over budget, particularly Legal Costs – Connors (10 min)
    - c. **Review Financial Policy Resolutions** – Dundas (15 min)
      - i. Replacement Reserve Policy to TDABOD for approval
      - ii. Task for 2019
        - a) 2014-1, Financial Planning, Budgeting, and Reporting Procedures
5. New Business:
- a. **Review Actual to Budget Monthly and Yearly Financial Performance** – Salmon (10 min)
    - i. Preliminary December financial results
  - b. Designation of FC 5501 Subcommittee Member – Acting Chair (15 min)
    - i. Approved by TDABOD at December 2019 Board Meeting
    - ii. Monthly commitment
    - iii. Approximately a 5-hour meeting
    - iv. Shared responsibility
    - v. Can’t attend designee gets replacement
    - vi. Options to meet participation requirement?
      - a) Annually – 1 person
      - b) Quarterly – 4 people
      - c) Monthly – 12 people
      - d) Best Option appears to be Quarterly
    - vii. Sign-ups
  - c. **Review Reserve Fund Investments Financial Performance** – Acting Chair (15 min)
    - i. What is the Purpose?
      - a) To review of Investment Policy or review of monthly investment performance?
  - d. **Review Development Fund and Replacement Reserve Fund Activity**– Salmon (10 min)
    - i. Capital Funds Projection update
    - ii. Replacement Reserve Projection
6. Agenda Items for **February 14, 2019** Meeting at **3:30 PM** (Happy Valentine’s Day) – Acting Chair (5 min)
- a. Review of year-end Balances/Activity: Operating and Capital Funds
  - b. Review TDA Employee Incentive Program – Educational
7. Adjournment - Acting Chair (1 min)