



PMCPOA Budget & Finance Committee

Meeting Minutes of June 13, 2018

Present: Keith Nette, Cam Acosta, Jackie Hunter, Chuck Lightner, Gary Cadwallader, and Bill Lewis II. Not present: Ellen McClellan and Stephan Bates (Board Liaison). Staff present: Karin Shulman and Kim Ryan.

- A. The meeting was called to order by Vice Chair Keith Nette at 5:01 pm. The minutes from May 16, 2018, were approved by the committee via email prior to the meeting by consensus.
- B. CFO Kim Ryan reported to the committee on the updates on the statements involving the previous manual processes and the manual journal entries which have created these “opportunities to miss things” in the reports. She is working to resolve these problems in preparation for the upcoming audit. She also updated the committee on the dollar loss of CDR’s for early termination due to low interest rates that will be surpassed with the new higher rates.
- C. A review of the draft Consolidated Income Statement [CIS] as of May 31, 2018 was conducted by the committee with the following noted or questioned;
 1. CIS on page one does not accurately reflect “Operating Expenses” related to Projects with a difference of \$170.
 2. “Reserve Funding” on CIS in “Operating Expenses” should be recorded as income.
 3. General & Administrative: Office Revenue YTD Budget shows \$74,249 with \$18,746 YTD actual. Questions about revenue sources and YTD budget.
 4. General & Administrative: Operating Expenses for “Office-Foreclosure & Lien Services” showed significant increase from budget and YTD budgets have increased over past three months.
 5. Pro Shop: “Cost of Goods Sold – Merchandise” amount continues to increase compared to sales revenue. Recent inventory may address questions.
 6. Lounge & Condor Cafe: \$809 loss for Lounge and \$15,982 loss for Condor Café. \$18 spoilage (expense) for cafe questioned.
- D. A motion made by Jackie Hunter, seconded by Bill Lewis II, to table the acceptance of the draft CIS as of May 31 as submitted until next meeting was passed unanimously. Kim will send out the revised report by email this week.
- E. A motion made by Chuck Lightner, seconded by Jackie Hunter, to adjourn the meeting at 6:43 pm was passed unanimously. Next meeting is July 18.

Submitted by Bill Lewis II, Secretary