

RIVER STRAND GOLF AND COUNTRY CLUB, INC. BOARD OF DIRECTORS BUDGET WORKSHOP

OCTOBER 10, 2017

A **WORKSHOP meeting** of the Board of Directors was held on Monday October 10 in the main dining room of the River Strand clubhouse located at 7155 Grand Estuary Trail, Bradenton, FL 34212.

A quorum of the Board of Directors was present with Mr. Michael Fisher, and Mr. Terry Lyons, and Mr. Eddie Hicks, Mr. Scott Hancock, and Ms. Anita Tierney, Mr. Bob Walsh, and Mr. Charles Glasser in person. Also present was Shaun Fitzner, LCAM for River Strand, and Pat Cattanach General Manager for River Strand.

The President, Terry Lyons, called the meeting to order. Proper meeting notice was posted throughout the property in accordance with the Florida statutes and the governing documents of River Strand Golf and Country Club.

There were 10 owners present at the meeting.

On matters relating to reserve funding methods:

Upon a motion made by Charles Glasser, seconded by Anita Tierney,

It was voted in motion #17-191: to approve for recommendation and vote of the membership to switch both the Golf and Social reserve funds to the cash flow method of funding the reserves, and to recommend for a vote of the membership that all current funds per Golf and Social be combined into the beginning balance of the cash flow funding for 2018, motion carried unopposed. **(subject to the vote being approved and prepared by the association attorney) Motion passed.**

On matters related to the allocation between social and golf percentages:

Upon a motion made by Eddie Hicks, seconded by Mike Fisher,

It was voted in motion #17-192: to approve an amendment to the proposed allocation tables to be used in the 2018 budget per the analysis of the insurance premiums to split the costs for insurance 33% for golf and 67% for social, motion carried unopposed. **Motion passed.**

On matters related to the 2018 budget

Upon a motion made by Scott Hancock, seconded by Mike Fisher,

It was voted in motion #17-193: to amend the current budget presentation to reduce the bank charges under administration to \$12,000, and reduce other allocated areas for bank charges to total the \$60,000 savings per the change in allowing quarterly fees to be paid by credit card, motion carried unopposed. **Motion passed.**

Upon a motion made by Charles Glasser, seconded by Bob Walsh,

It was voted in motion #17-194: to table discussion on including defibrillator in the 2018 budget and get an opinion from legal counsel on liability related to having this device, motion carried unopposed. **Motion passed.**

Upon a motion made by Anita Tierney, seconded by Mike Fisher,

It was voted in motion #17-195: to approve an increase in the 2018 line item for fitness equipment replacement to \$20,000, motion carried unopposed. **Motion passed.**

Upon a motion made by Charles Glasser, seconded by Terry Lyons,

It was voted in motion #17-196: to approve an analysis to be completed by the food and beverage committee of the restaurant to determine what expense should be allocated in the budget on a year round basis, motion carried unopposed. **Motion passed.**

Upon a motion made by Anita Tierney, seconded by Bob Walsh,

It was voted in motion #17-197: to approve moving the expense related to day time roving patrol to the operating expense budget, motion carried unopposed. **Motion passed.**

Upon a motion made by Terry Lyons, seconded by Bob Walsh,

It was voted in motion #17-198: to approve removing the following items from the social committee requests:

Patio furniture – this is in the operating budget

Water fountain replacement – this is in the operating budget

Seating area between courts 5 and 6

Hire a fitness center employee

Purchase additional rowing and treadmills – this is in the operating budget

Motion carried unopposed. **Motion passed.**

Upon a motion made by Scott Hancock, seconded by Eddie Hicks,

It was voted in motion #17-199: to remove the request for installation of a separate electric meter at the tennis facility, motion carried with Charles Glasser, and Anita Tierney opposed, and Terry Lyons, Mike Fisher, Eddie Fisher, Bob Walsh, and Scott Hancock in favor. **Motion passed.**

Upon a motion by Scott Hancock, seconded by Anita Tierney,

It was voted in motion #17-200: to approve removing funding for landscape improvements behind the main clubhouse as this is in the operating budget, motion carried unopposed. **Motion passed.**

Upon a motion made by Scott Hancock, seconded by Terry Lyons,

It was voted in motion #17-201: to remove the following items from the food and beverage committee requests:

Tikki bar expansion – this will require a membership vote and the payment for this will be determined at a later date

Food purchase incentive

There being no further business the meeting was closed at 2:45 PM to be reconvened on October 11, 2017 at 10:30 AM.

The workshop meeting of the Board of Directors was reconvened on Wednesday October 12, 2017 at 10:30 AM in the River Strand main dining room located at 7155 Grand Estuary Trail.

A quorum of the Board of Directors was established with Terry Lyons, Anita Tierney, Charles Glasser, Bob Walsh, Mike Fisher, Eddie Hicks, and Scott Hancock present in person. Also present were Shaun Fitzer, LCAM and Pat Cattanach General Manager for River Strand.

There were approximately 7 owners present.

The Board of Directors discussed the 2018 reserve presentation from Delta Engineering. The special projects for 2018, and the 2018 operating budget.

Upon a motion made by Scott Hancock, seconded by Charles Glasser,

It was voted in motion #17-202: to transfer retained earnings from the prior year in the amount of \$550,000 to the golf course replacement fund, motion carried unopposed. (motion subject to ratification at the next regular board meeting) **Motion passed.**

There being no further business the meeting was closed at 2:30 PM to be reconvened on October 13, 2017 at 10:30 AM

The workshop meeting of the Board of Directors was reconvened on Friday October 13, 2017 at 10:30 AM in the River Strand main dining room located at 7155 Grand Estuary Trail.

A quorum of the board was present with Terry Lyons, Anita Tierney, Scott Hancock, Eddie Hicks, Bob Walsh, and Mike Fisher present in person. Also present were Shaun Fitzer, LCAM and Pat Cattanach General Manager for River Strand.

There were approximately 4 members present.

On matters related to the allocation of retained earnings and current year anticipated surplus:

Upon a motion made by Anita Tierney, seconded by Terry Lyons,

It was voted in motion #17-203: to adjust the amount to be transferred to the golf course reserve to have \$400,000 come from the prior years surplus, and \$150,000 to come from the anticipated 2018 surplus (subject to ratification at the next meeting), motion carried unopposed. **Motion passed**

On matters related to the 2018 budget presentation:

Upon a motion made by Anita Tierney, seconded by Eddie Hicks,

It was voted in motion #17-204: to approve for mailing the presentation to the members including a recommendation from the Board for the members vote in favor of the cash fund method and the combining of reserve funds required proxy vote to be prepared by the association attorney for the meeting to be held on November 13th, 2018 at 6PM. Further, the 2018 budget, 2018 single family home landscape, and the 2018 cable tv fee to the members for approval of the

Board of Directors at the November 13, 2017 meeting immediately following the members meeting.

2018 Quarterly dues schedule		Proposed			
Operating dues	<u>2017</u>	<u>2018</u>			
Golf member	\$331.93	\$288.00			
Social member	\$363.25	\$363.25			
Reserve Dues					
Golf member	\$4.82	To Be Determined*			
Social Member	\$38.77	To Be Determined*			
Landscape dues (Single family homes only)					
55'	\$300.00	\$338.85			
65'	\$330.00	\$370.05			
75'	\$360.00	\$395.40			
85'	\$405.00	\$420.45			
Bulk Cable	\$122.58	\$128.73			
* the 2018 reserve fee will be determined based on the vote of the membership					

Motion carried unopposed. Motion passed.

There being no further business to come before the board the meeting was properly adjourned at 2:35 PM.

Respectfully Submitted,

Shaun Fitzer, LCAM

On Behalf of River Strand Golf and Country Club