

<p><b><u>Audit And Finance Committee</u></b>  <b><u>Regular Meeting Minutes October 5, 2017</u></b></p>
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<p><b><u>A&amp;F Members Present:</u></b>          Ed Schauble, Chair          Bob Tull by phone          Glenna Reeves          Gene Wagner          Wally Gammel</p> <p><b><u>Members Absent:</u></b>          Linda Grendahl, V.Chair</p>	<p><b><u>Board Members Present:</u></b>          Woody Neiman</p> <p><b><u>Administration Present:</u></b>          Brian Shaw          Steve Nolan</p> <p><b><u>Guests Present:</u></b>          Sue Schwartz          Doug Berk          Nancy Pannebecker          Holly Unck          Dave Mattson          Michael Rufert by phone</p>

**Call To Order:** The Chair called the meeting to order at 3:01 pm in the Saguaro Room.  
 Notice of Recording for accuracy of minutes

**Guest Comments:** Sue Schwartz, just observing.

**Meeting Minutes Approved:** The Minutes of the Committee's September 7, 2017 meeting were approved with a minor correction.

**Meeting Agenda Approved:** The Agenda was approved with additions by the Chair.

**Financial Reports:** Controller Brian Shaw's summary worksheet for August was distributed. This summary shows normal activity, no alarming entries. A prognostication by Bob Tull included with the summary suggests an end of year surplus of \$ 100,000. We are about \$100,000 behind last year at this time. Some discussion of allocation of Capital funds accounts. Bottom line is all areas appear to be doing okay and within budget projections. Brian provided a summary of home sales for past years. Review of Macro budget numbers tabulation provided by the chair. Summary sheet of Brian's financial report for August. Golf looking okay. Recreation is well under budget so far, but holiday expenses pending for the end of the year. Noted that Food & Beverage Italian Night did very well.

**Board Liaison Comments:** Treasurer Woody Neiman reported recent actions by the Board at its regular meeting on September 27th. Items mentioned included Golf sand trap stirrers, replacement heaters for some of the pools, permanent fence for swans at Swan Lake, Golf rates unchanged and a couples golf league on Sunday mornings at Cottonwood. Cottonwood Golf annual no longer available, now a combo with Palo Verde. Annual Budget meeting on October 25<sup>th</sup> Santan Ballroom.

**General Manager Comments:** General Manager Steve Nolan reported on PV Parking lot lighting now LED and with much improvement, pool furniture is in, patio furniture on site, new 20' firepit installed, new canopy. Free Champagne toast & butler served snacks for new furniture pending October 20th.

**Comments from the Committee members:**

Wally reminded A&F that it's not how much you spend, but how effectively you spend it over the years. The chair thanked Linda Grendahl for her years of service on A&F, including time as Chair and Vice Chair.

**Old Business:**

1. Action Plan for 2017 review, tabled.
2. Reconfiguration of staggered membership terms for the A&F Committee tabled.
3. Committee Appreciation Dinner reminder, Oct 18<sup>th</sup> 4 to 6pm.

**New Business:**

1. A&F support of the Election Committee on Vote Counting Day on November 16<sup>th</sup>. Request to new members especially invited to be available for the experience and possible EC help.
2. Reminder of Fitness Center Workshops on October 11<sup>th</sup> at 10am & 6pm.
3. Reminder that the Dry Run for the 2018 Budget will be October 11<sup>th</sup>, 1pm in the Saguaro room.

The Chair read a statement of Audit & Finance Committee responsibilities for the benefit of the attending candidates.

**Regular Meeting Suspended** and then resumed after candidate interviews and secret ballots.

**Recommendations To The Board:** Recommendations to the Board of Directors for A&F initial new 2 year memberships: Doug Berk, Holly Unck, Dave Mattson & Michael Rufert.

Recommendations for promotion to Honorary non-voting status: Wally Gammel & Bob Tull. (A&F needs the experience these two long term members can provide.) Recommendations for an initial two year term for Gene Wagner. (Gene ending completion of vacant position.) Recommended for a two year term for Ed Schauble. (First year of a second term)

**Recommendations To Management:** No recommendations to Management.

**Next Meeting:** The next meeting will be on Thursday, November 2, 2017 at 3:00 p.m. in the Phoenix Room.

**Adjournment:** The Chair adjourned the meeting with unanimous consent at 4:27 pm.

Respectfully Submitted, Ed Schauble, Acting Secretary