

**Members:**

Bill Buss  
Joe Crowley  
Jim Farinholt  
Ed Forman (Interim Chair)  
Roger Mosshart  
Neil Richie  
Michelle Toups

**Others:**

Sandy Filkowski, POA Director of Finance  
Pete Huber (Member effective 1/11/11)  
Matt Lockwood, POA Financial Analyst  
Chuck Palmer, Board Liaison

- I The committee approved the minutes of the October meeting with the following changes:
  - A Section III b: change “by 100% over its previously stated increase (12 to 24%)” to read “to 24% instead of its previously stated increase of 12%.
  - B Section IV b: change “\$3.63 million” to “3.09 million.”
- II The committee applauded the entire POA staff for the excellent financial results in October.
- III Sandy Filkowski clarified several areas of her financial reports and responded to committee member questions:
  - A The exceptionally good results for October are due in large part to Golf having 17 special events and Food and Beverage hosting approximately 103 events including several weddings and rehearsal dinners. Members of the committee provided anecdotal evidence of the improved service at the Clubhouse.
  - B The continued decline in amenity membership was a result of:
    - 1. Members deciding it was more economical in certain situations to pay the per use fee rather than the annual fee.
    - 2. Residents having to drop their membership due to age or health problems. When the Big Canoe population was increasing at a higher rate, these declines would be offset by new people joining.
  - C Sandy explained the changes in the health insurance provided employees relating to deductibles and premiums.
  - D Duffers’ drop in revenue for October may be explained by golfers using other eating facilities at the Clubhouse during the special golf events.
  - E As a result of higher than budgeted expenses for the Oktoberfest, management is looking at better ways to staff for next year. There was a one-time charge to run electrical service to the ball field where the event was held.
  - F The higher than budgeted employee meal expense is related to the fact that F&B employee meals were not being rung up before. Next year the employee meal benefit will be consistent across all departments.
- IV The committee briefly discussed the 2011 budget.
  - A There were no major concerns expressed by committee members regarding the 2011 budget. It was noted that the third paragraph of the Budget Overview showed 2010 instead of 2011.

- B The increase in the administration budget was increased by approximately \$13,000 to provide funds for education and voting on the Covenant revisions. The Environmental Protection budget was increased by \$9,000 for maintenance at Meadows with the understanding that the Conservation Committee will present a plan for what the Meadows will look like next year once the work is completed.
- C It was noted that the Capital Budget for the next five years involves pushing out \$985,000 into 2017 when more capital will be available. The \$700,000 budgeted for dam repairs is a good potential candidate to cover most of that amount. Bill Bates indicated at the board's budget work session that the \$700,000 would probably not be needed based on the inspection reports received to date from the state and the consultants
- V The committee recommended unanimously that Ed Forman be the chairperson for the Finance Committee for 2011.
- VI The committee thanked Roger Mosshart for his 3 years of service on the committee. Roger will be replaced by Pete Huber next year.
- VII The next meeting will be in January. It will be the Monday before the Board of Directors' meeting. The actual date will be communicated once the date for the Board meeting has been established.