

**MORAGA COUNTRY CLUB HOMEOWNERS' ASSOCIATION
BUDGET & FINANCE COMMITTEE**

MINUTES OF THE CLOSED MEETING

Wednesday, September 20, 2023 • 5:00 PM, in *The Boardroom*

I. Call to Order – Establish Quorum

Bret Brodowy called the meeting to order at 5:01 p.m. A quorum was established.

Members Present: Bret Brodowy, LJ D'iorio (on the phone), Joleen Silverfoote, Mike Crist, Stephen Evans, Tony Tarrab, Nancy Hom

Members Absent: Paul Crinks, Cathy Oden, Roger Topp

Staff Present: Eric Jacobsen, Teresa Belfanti and Christina French

II. Approval of Minutes from Last Meeting – The minutes of the August 16, 2023, meeting were unanimously approved.

III. Old Business

a. Board Liaison Report – Eric Jacobsen gave an overview of the Board of Directors meeting including the resignation of Gordon Lewis and assignment of Bret Brodowy as Treasurer, the opening of the Courtside Grille and the approval of an increase to the Golf Equity initiation fee to \$60,000 beginning 09/01/2023.

b. Teresa Belfanti, Director of Finance, reviewed the August 2023 financials. Operations were as follows:

	<u>Aug Act</u>	<u>Aug Bgt</u>	<u>Variance</u>	<u>YTD Act</u>	<u>YTD Bgt</u>	<u>Variance</u>
NOI	(\$80,828)	(\$136,759)	\$55,931	\$542,272	\$135,568	\$406,704
NI	(\$123,027)	(\$141,479)	\$18,451	\$226,515	\$97,808	\$128,707

c. The August 2023 Variance Report was posted. There were no questions.

d. The August 2023 Financial Statements and Treasurer's Report were reviewed and approved. Net cash flow for the month of August was (\$341,549). The ending cash balance was \$7,493,428.

e. The Capital Replacement Club, HOA and Infrastructure Project worksheets were reviewed.

IV. New Business

a. The 2024 Budget Assumptions Draft was presented and discussed.

V. Adjournment – The meeting was adjourned at 6:18 PM

**VI. Next Meeting, CLOSED – October 11, 2023 at 4:00PM in the Board Room
Minutes Prepared by Teresa Belfanti**