

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

**MINUTES OF THE *CLOSED* MEETING**

Wednesday, October 18, 2023 • 5:00 PM, in *The Boardroom*

**1. Call to Order – Establish Quorum**

Bret Brodowy called the meeting to order at 5:02 p.m. A quorum was established.

Members Present: Bret Brodowy, LJ D’iorio, Joleen Silverfoote, Mike Crist, Stephen Evans,  
Roger Topp, Nancy Hom, Cathy Oden

Members Absent: Paul Crinks, Tony Tarrab

Staff Present: Eric Jacobsen, Teresa Belfanti and Christina French

**2. Approval of Minutes –** The minutes of the October 11, 2023, meeting were unanimously approved.

**3. New Business**

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

	<u>Sept Act</u>	<u>Sept Bgt</u>	<u>Variance</u>	<u>YTD Act</u>	<u>YTD Bgt</u>	<u>Variance</u>
NOI	\$348,047	(\$17,689)	\$365,736	\$890,320	\$117,879	\$772,441
NI	\$305,611	(\$22,409)	\$328,020	\$532,126	\$75,399	\$456,728

b. The September 2023 Variance Report was posted. There were no questions.

c. The September 2023 Financial Statements and Treasurer’s Report were reviewed and approved. Net cash flow for the month of August was \$312,588. The ending cash balance was \$8,514,011.

**4. Old Business**

a. The committee did a final review of the 2024 Operating and Capital Budgets, including discussions around getting firm bids for all budgeted capital replacement line items and moving creek maintenance expenses out of capital replacement and into operations.

b. The meeting concluded with Bret Brodowy leading a 2024 proposed dues discussion based on the working budget.

**5. Adjournment –** The meeting was adjourned at 6:00 PM

**6. Next Meeting, *OPEN* – November 15, 2023 at 5:00 PM in the Board Room**

**Minutes Prepared by Teresa Belfanti**