

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

MINUTES OF THE OPEN MEETING

Wednesday, November 15, 2023 • 5:00 PM, in *The Boardroom*

1. Call to Order – Establish Quorum

Bret Brodowy called the meeting to order at 5:07 p.m. There was no quorum.

Members Present: Bret Brodowy, LJ D’iorio, Tony Tarrab, Stephen Evans, Cathy Oden
Members Absent: Paul Crinks, Joleen Silverfoote, Mike Crist, Nancy Hom, Roger Topp
Staff Present: Eric Jacobsen, Teresa Belfanti and Christina French

2. Approval of Minutes – The minutes of the October 18, 2023, minutes will be up for approval at the 01/17/24 meeting.

3. New Business

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

	<u>Oct Act</u>	<u>Oct Bgt</u>	<u>Variance</u>	<u>YTD Act</u>	<u>YTD Bgt</u>	<u>Variance</u>
NOI	(\$104,319)	(\$94,982)	(\$9,337)	\$786,001	\$22,897	\$763,104
NI	(\$147,320)	(\$99,702)	(\$47,617)	\$384,807	(\$24,304)	\$409,110

- b. The October 2023 Variance Report was posted. There were no questions.
- c. The October 2023 Financial Statements and Treasurer’s Report were reviewed. Net cash flow for the month of October was (\$98,485). The ending cash balance was \$8,223,831.
- d. Capital Projects Reports through October 2023 were reviewed.
- e. Bret Brodowy proposed new Committee members Michael Fafoutis and Brandt Severson.
- f. Resigning members LJ D’iorio and Stephen Evans were recognized and thanked for their time on the Budget and Finance Committee.

4. Old Business

- a. The committee was presented the 2024 Operating and Capital Budgets that were reviewed at the Board of Directors meeting on 11/09/23. Bret Brodowy explained the changes to the Budgets from the 10/18/23 Budget and Finance meeting.
- b. Bret Brodowy reviewed the Proposed 2024 Dues schedule to be voted on by the Board of Directors on 11/16/23.

5. Adjournment – The meeting was adjourned at 6:10 PM

6. Next Meeting, OPEN – January 16, 2024 at 4:00 PM in the Board Room

Minutes Prepared by Teresa Belfanti