

Finance Committee Agenda - 18 Feb 2022 – 1 p.m. Clubhouse

1. Financial Reports. Scott was to provide answers to the following questions after talking to our tax preparer Cheryl Lasiewicz.
 - What is our tax rate Federal and State?
 - Do we pay taxes on our yearly budget surpluses?
 - If we implement one of the 3 options from Davis Sterling for surplus monies then do we not pay taxes on those monies?
 - What options does Cheryl recommend to lower our taxes?
2. Operating Reserve Policy update. (Jeffrey & Ed)
3. General Manager provide update on financial reports and errors in those reports.
Examples: End of year income taxes reported in the end of year financial report.
4. Net Worth Values in the Financial Reports. Scott was to contact Porter and Lasiewicz to find out why the Net Worth Value doesn't match the Balance Sheet Values (BS) for the accounts.
Example:
Acct 2810 - Operating Fund Transfers - \$369,183 Note, this is the same number as reported in FY-2020.
Acct 3010 - Fixed Assets - \$2,541,146 –vs- calculated on BS - \$2,623,509
Acct 3025 Reserves - \$2,386,776 –vs- BS value \$3,824,902
Acct 3020 Operations – (\$222,867) –vs- Net Operations on P&L - \$334,139.
5. Nancy and Linda provide update on LACC Financial Manual revision.
6. Software issues. Jeffery will provide updates on software issues.
7. Funding – Discuss ways to fund “New” projects for the Country Club such as the 14 acres, the Clubhouse, etc.
Will these methods avoid taxes?
Do these methods need Member approval?
Is there a limit on what can be set aside for new projects?
8. New Reserve Policy Amendment and what that accomplishes?
9. Capitalization of Fixed Assets Policy Amendment and what that accomplishes?