

# **LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC.**

**Finance Committee Meeting  
February 25, 2020  
7:00 pm  
Tall Oaks Community Center**

## **AGENDA**

- I. Open Meeting
- II. Open Forum
- III. Approval of the October 29, 2019 Minutes
- IV. The Good, the Bad, & the Ugly of the Jenark Acctg System
- V. FY21 Budget Calendar
- VI. New Budget Variances Format & Discussion
- VII. Budget for Capital Improvement
- VIII. 2020 Salary Review Study
- IX. Open Forum
- X. Adjournment

**LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC. (LRPRA)**  
**FINANCE COMMITTEE MEETING MINUTES**  
**October 29, 2019**  
**Tall Oaks Community Center**

**PRESENT:** *Committee Members:* Brent Barnwell (Chair), Janet Foote (President), Michael Butler (Board Member, arrived at 7:05pm), and Mike Stephens (Board Member) *Staff Members:* Ike Mutlu (Chief Operating Officer/General Manager), Michael Yuenger (Director of Finance and IT), Rebecca Hale (Assistant Finance Director), Marian Morrill (Director of Administration and Human Resources)

**OPEN MEETING:** Mr. Barnwell opened the meeting at 7:00pm.

**OPEN FORUM:** There were no comments or discussion at this time.

**APPROVAL OF THE AUGUST 27, 2019 MINUTES:** Ms. Foote made a motion to approve the minutes. Mr. Stephens seconded the motion; the minutes were unanimously approved.

**CAPITAL IMPROVEMENT FUND:** Ms. Foote spoke about a capital improvement fund being created where money can be used for anything necessary in the future. The committee discussed that a figure of \$250,000 would be the right amount to start the CIF and within our parameters after audit. Ms. Foote made a motion to recommend to the board that we start a CIF with \$250,000 to be set aside. Mr. Barnwell seconded the motion. The motion passed with a vote of 3 in favor and 1 abstention.

**MONTHLY FINANCIAL REPORTS:** Mr. Barnwell recommended that financial reports be given at the end of the month, in the month following the report.

**FCO UPDATE:** Mr. Barnwell discussed FCO as an alternative to MercerTrigiani for collections assistance on delinquent accounts. More data was requested to help make further decisions on this topic. Mr. Barnwell will be in contact with FCO and make sure they contact the management staff.

**TWO – THREE YEAR BUDGETS:** Ms. Foote introduced the concept that we look two to three years into the future in regards to budget planning for larger, more expensive projects. It was decided that more input in relation to income was requested and the discussion will continue at a later time.

**EMPLOYEE HEALTH INSURANCE RENEWAL:** Mr. Mutlu stated that in late August he began the process of researching the best health insurance for both the employees and the association. He specified that USI did a great job from a customer service standpoint and offered both HMO and PPO options for employees. Mr. Mutlu suggested the committee make a motion to recommend approval of this health insurance plan to be voted on by the Board of Directors. Mr. Stephens made a motion to recommend the Board of Directors vote to approve this plan. Ms. Foote seconded the motion. The committee voted unanimously in favor.

**OPEN FORUM:** There were no comments or discussion at this time.

**ADJOURNMENT:** Ms. Foote made a motion to adjourn the meeting. Mr. Stephens seconded the motion, and the meeting was adjourned at 8:08pm.