

## October Finance Committee Meeting

11/4/16

Present: William Arterberry, Pete Settelmayer, Peter Pettit, Tyler Skelton, John Phelps (via phone), Jenny Borders

WACS finished right around budget (Net Income \$451 over budget). YTD \$16k mainly due to timing differences (11k savings in rent)

Expecting medical premium 20% increase effective November

Still seeing a need for capital budget since expenses are coming out of surplus

Title I originally budgeted quarterly but now being reimbursed monthly – will change budget to reflect the timing change (dollar amounts will not change)

Net cash (net of reserves) 143k EOM

Potential upcoming growth expenses not budgeted: IT configuration, ID badges, lottery software

Spent 20k this month in capital expenses but not shown because expenses capitalized for permanent site

Cash Analysis looks low because capital expenses

Extended Cash Forecast: Shift Coxe Curry expected expenses back to December/January; shows savings in rent \$2200/month plus medical increase effective November

WACS is exploring financing options for new building: bank financing not really an option, bond financing being discussed; tax credit options

Another layer of comparison on extended cash forecast: how does pro forma cash balance compare to years' past as we grow? That number should be growing year to year because of economies of scale. (Take capital expenses out.)

December finance meeting be open budget meeting

West Highlands HOA is thinking about asking WACS for playground reimbursement – encourage HOA to not since we will open campus access for community use