

**Palos Verdes Beach and Athletic Club**  
**Annual Meeting Minutes**  
**April 17, 2019**

The meeting was called to order at 7:00 pm in the Club room.

Directors present:

Ted Wilson, President  
Rob Campbell, Vice President  
Tim Good, Treasurer  
Vicki Leach-Gomez, Secretary  
Craig Brothers  
Christine Fine  
Fred Marotta  
Wade Welch

Not Present:

Rick Phillips

Others Present:

Chris Manos, Club Director  
Richard Govenar, Financial Consultant  
Tim Baptist  
John Franklin  
Lew Lawrence  
Diane Murgia

**President's Report:**

ADA Update: Ted explained the rework of the steps is completed and the gate construction will begin April 22<sup>nd</sup>. The walkway will be re-sloped in lieu of adding an extra step.

Concession Agreement: Ted noted the proposed concession agreement is still on file with the city. In addition, PVBAC's proposed budget is due to the city by May 15.

Ted welcomed our three new Board members (Tim Baptist, John Franklin, and Lew Lawrence) The Board thanked Ted and Christine for their service as they exit the Board.

**Finance Report:**

Richard explained the city receives 10% of the PVBAC's gross revenue (excluding membership sales) equating to approximately \$190,000 annually for the city.

Currently there is approximately \$1 million in reserve and \$200,000 in an operating reserve account. The PVBAC's gross revenue is approximately \$1.6-\$1.8 million annually and our fiscal year runs July 1st-June 30<sup>th</sup>.

Richard explained that given utility hikes and minimum wage increases, it is likely monthly dues will increase by somewhere in the range of \$20.00. It was discussed initiation fees could possibly be increased after a new concession agreement is accepted to help offset costs.

Chris and Richard are working on the budget for May 15<sup>th</sup> submission to the city and Richard will issue a spreadsheet draft to the Board soon.

The next Board Meeting is scheduled for Monday, May 13, 2019, 7:00pm. Meeting was adjourned at 7:22 pm. Minutes respectfully submitted by Vicki Leach-Gomez.

