

**Palos Verdes Beach and Athletic Club
Board Meeting Minutes
October 12, 2020**

The virtual meeting was called to order at 7:05 pm via ZOOM

Directors present:

Craig Brothers, President
Tim Good, Vice President
Tim Baptist, Secretary
Fred Marotta, Treasurer
John Franklin
Lew Lawrence
Bruce Taylor
Wade Welch
Ruth Kawakami

Others Present:

Chris Manos, Club Director
Richard Govenar, Financial Consultant

President's Report:

Craig opened the meeting at 7:05pm. Craig announced that the club will host a PV City Council Election Forum via Zoom on October 14th. Invitations have been sent to all members and approximately 70 participants have registered to date.

Director's Report:

Chris reported that current COVID cleaning protocols continue to work well and there have been no COVID-19 cases associated with club or attending members. The Club gym remains closed by order of the County and City.

Since July thirty three (33) new memberships have been sold, with nine (8) in September. The club waiting list as of 10/1/2020 was 202.

Forty-one (41) "Off-Season" subscriptions have been sold YTD.

Finance Report:

Richard presented August and FYTD financials. August revenues were down \$35.5K compared to budget, primarily due to the loss of guest fees and swim lessons. Expenses were also lower than budget by \$21.5K. YTD net income is \$33.7K lower than budget. Richard anticipates that an overall shortfall for the year can be covered by operating reserves.

Old Business:

1) None

New Business:

2) None.

The next Board Meeting is scheduled for 7:00pm Monday, November 9, 2020.

The meeting was adjourned at 8:05pm.

Minutes respectfully submitted by Tim Baptist