

West Volusia – Daytona Beach Merger
Finance – Sub-Committee Minutes
July 30, 2007
5:00 p.m.

Members present: John Brim, Bob Ludlow, Tony Pearson and Dennis Stark
Staff: Steve Jennelle and Ken Barnes

The meeting opened with prayer by Bob Ludlow at 5:15 p.m. and he passed out a document reflecting our mapping of core areas for both associations.

Bob gave an overview specifically highlighting the accounting/finance areas. John spoke on the philosophy of the separate branch accounting structure and procedures from the West Volusia YMCA. Steve created a folder that reflects our cash flow and the information has been passed on to three financial institutions for their review.

The endowment policy was reviewed and Ken was asked to call Randy Brown to inquire “When was the last meeting of the Daytona Beach Endowment Committee?”

<Ken called the next day, Randy stated the last quarter of 2005.>

The group had ample discussion on the cash status of both associations, land and facilities, capital needs, equipment, leasing vs. owning facilities, and asset valuation.

The staff will devise a spreadsheet that will disclose liabilities for both associations, land and building replacement costs and information on leases within the association.

The group decided to review the spreadsheet prior to our next meeting that will be held on Monday, August 13, 2007 at 5 p.m. Bob Ludlow will host the meeting at his office.

There being no further business the meeting adjourned at 7 p.m.

Respectfully submitted by Kenneth Barnes.