

BUDGET AND FINANCE ADVISORY COMMITTEE MEETING

March 28, 2023 Minutes

Attendees: Dick Keiling (Chairman), Don Bonafede (via MS Teams), Don Nederostek, George Solyak, John Wherrity, Monica Rakowski (Board liaison), John Viola, Cindy Hoffman (Bayside Gazette) and Max Revenue (Guest via MS Teams).

Meeting called to order at 9:07 AM

No Public comments

Minutes from 2/27/2023 approved

OPVFD Work Group Update

- A meeting will be held with a contractor on March 28th regarding estimates for refurbishing the current building or construction of a new building on the same site. A second contractor will be scheduled in a week or two who will also provide estimates. These estimates will be presented to the board in April or no later than May.
- Regarding fundraising for the OPVFD, the person who was going to spearhead this project has stepped down. OPA has offered whatever OPVFD needs to help in fundraising. Currently, OPVFD is selling chances for a new vehicle to help fundraising needs.
- The workgroup team is planning on updating the Board in the April/May time frame.

February Financial Review

- February closed with a positive operating fund variance of \$33,700. Revenues were under budget by \$1,300 and total expenses were under budget by \$35,000.
- We have a positive year-to-date operating fund variance of \$1,112,700. Revenues are over budget by \$945,300 and the total expenses are under budget by \$167,439.
- Allowances for doubtful accounts will be analyzed by John Viola and Steve Phillips. This will be reduced, if necessary, in April.
- A question comparing OPA April 22 financials to the audited statements was raised. B&F will submit written question to Steve for a proper response.

Financial Condition of Bank of Ocean City

- Don Bonafede provided a favorable report on the financial condition of Bank of Ocean City and also on Taylor Bank. John Viola stated the intent of adding Taylor Bank as a second bank for operations
- This report will be released to Monica Rakowski (Board Liaison), who will then present to the Board.

Other Items

- Police Applicants – A new procedure has been put in place regarding testing for the police academy. Three spots are available at the present time. There are five good candidates who could qualify for the academy in July based on testing. OPA has a very competitive compensation package for the police department.
- Police Retirement Program: JV reviewed the new Police Retirement Program to help retain officers in our Police force. The retirement program now meets or exceeds other programs in our area. The additional cost is \$175K for 2023-24 and is being funded from the retained earnings. This was approved by the OP BOD. This will be an ongoing budget item in future budgets. The amount may fluctuate, but not significantly.
- Racquet Sports - A new hire has been offered a position to manage racquet sports. This person should be on board in mid-April.

Other Comments/Questions: None

Meeting Adjourned: 10:16am