

BUDGET AND FINANCE ADVISORY COMMITTEE MEETING

SEPTEMBER 28, 2022

Attendees: Dick Keiling, Don Nederostek, George Solyak, Tom Piatti, Don Bonafede, GM John Viola, CFO Steve Phillips, Brian Reynolds, Mark Swift, Monica Rakowski

Meeting called to order at 9:00 AM

Public Comments: None

Approval of meeting minutes 8/24/2022: Approved

Review OPVFD Questions on Draft Financials:

To be reviewed at next months meeting. John Viola recommends inviting OPVFD to the October BF meeting to follow up on financials.

Review Letter to Board on Budget Recommendations:

The letter to be sent to the Board for review. Suggested review dates to be January 4 to January 6, 2023

Review August 2022 Financials:

Revenues were over budget by \$231,369

Expenses over budget by (\$69,956)

Positive year to date operating variance of \$693,518. Revenues over budget by \$728,360 and total expenses over budget by (\$34,842).

John Viola said the Board approved unbudgeted items for the marina pipe replacement \$170,000. This will replace all existing pipes for the fuel system. In addition, the "C" Docks will need to be replaced before May 2023 to be ready for the 2023 season. Updated costs will be provided as received.

Beach Club deck replacement is scheduled for the 2024 budget. In the interim, Public Works will address any problem areas following review of the deck.

Mailbox repair/replacement received \$150,000 board approval and \$350,000 for 3 miles of road repair. Approximately \$75,000 was transferred for pickleball court renovations.

Variance Report:

Administration: \$10,000 unfavorable due to legal expense

Public Works: Favorable by \$15,000

Rec. & Parks: Favorable by \$10,000

Aquatics: Favorable \$19,000

Clubhouse Grille: \$12,309 unfavorable

Beach Club: Favorable \$33,386

Yacht Club: Favorable \$35,079

Beach Parking: Favorable \$8,970

Marinas: Favorable \$5,385

Platform Tennis: Favorable \$746

Tennis: Unfavorable \$1,871

Pickleball: Unfavorable \$1,490

Combined Golf: Favorable \$32,728

Capital Summary: Moved \$10 million into CDARS

Discussion on HR to review performance/merit increases, target retired individuals for open positions. Minimum wage increase to be accounted for in the next budget as well as fuel, utilities. Look for opportunities to utilize the Beach Club for events to increase rental income.

Membership Rates: Review to align with market rates. There is a question if the rates should be increased at this time. This will be reviewed at budget time.

Review Excel Action List:

Finance Package: Detail Recreation and Parks

Board is moving forward on the Policy Report and a separate Procedures Report. GM to produce Procedures Update for B&F review

George and Don N to continue to aid in hiring issues

Recommendations to Board and OPVFD on MOU. B&F recommends the OPA attorney to prepare the MOU. Recommendation for a consultant for a feasibility study and use of professionals for fundraising.

Planning Dates for Future Meetings:

Proposed the last Wednesday on the month

Other Comments:

OPVFD to provide detailed financials at the next B&F meeting.

Meeting Adjourned at 11:18 AM