

Ocean Pines Budget and Finance Annual Report October 2022

Section I. COMMITTEE MEMBERS AND STATUS OF TERMS

Dick Keiling, Chairman	Third Term expires July 2023
Donald Nederostek	First Term expires November 2023
Donald Bonafede	First Term expires February 2024
Yvette Tanious	First Term expires March 2024
Thomas Piatti	Second Term expires Sep. 2023
Brian Reynolds	Second Term expires October 2024
George Solyak	Second Term expires October 2024

Section II. SUMMARY OF MAJOR ACTIVITIES DURING REPORTING PERIOD

- The committee conducted monthly detailed reviews of the Controller's report and operating results.
- During the year the committee reviewed numerous capital projects and proposals as presented by the GM and staff.
- Met with Doug Green from DMA and OPA staff in November to review the OPA reserve study update. Provided guidance, in particular the need for increased funding for roads. In July the committee reviewed the new Maryland regulations for HOA reserves with the GM and concurred that OPA is in line with the new requirements.
- Conducted a 2.5-day in-depth review of the proposed 2022/2023 budget by department in January 2022 and submitted an Executive Summary Report and a Comprehensive Report to the Board of Directors and GM.
- Held a separate meeting with Matt Ortt and OPVFD to review the upcoming budget ahead of the January review.
- Advocated for repair and cleanup of Ocean Pines mailboxes and was a force to push for ownership resolution and action steps to rectify the problem. B&F appreciates the GM's work to turn concerns into actions going forward.
- Committee members participated in the monthly OPA Bank Reconciliation review.
- A committee member who works in the banking industry worked with the Director of Finance on identifying potential banking partners and other banking related issues.
- A committee sub-team with strong HR experience assisted the GM on related hiring and HR matters.
- The committee was charged by the Board to review the longstanding OPVFD/OPA Memorandum of Understanding (MOU) and to make recommendations going forward. In June the committee submitted a detailed report with our full comments and recommendations to the Board for a much-needed updated MOU. Following our report, the team met with the Board for further review and to address questions.
- B&F met with Strategic Planning chair and a committee member to provide input on the budgeting process as it relates to the Strategic Plan.
- The committee continued to stay engaged throughout the year on the steady progress being made with the Northstar software.

- The committee developed a list of questions for the OPVFD to address at their town hall and follow up Q&A.
- B&F reviewed the OPFVD draft year-end financials and submitted questions to the OPVFD.
- 23/24 Budget Guidance and Recommendations were submitted to the Board in September
- A B&F sub-team reviewed the Financial Policy Manual and submitted comments and recommendations to the Board in October.
- B&F appreciates the support from the Administration Team and the Board in conducting our responsibilities throughout the year.

Section III. PROBLEMS ENCOUNTERED AND ASSISTANCE REQUIRED

- None

Section IV. REQUEST FOR ITEMS TO BE CONSIDERED FOR INCLUSION IN THE NEXT OPA BUDGET. CHAIRPERSONS SHOULD CONSIDER IMPACTS ON THEIR COMMITTEES RELATING TO THE OPA COMPREHNSIVE PLAN

- See B&F Advisory committee Budget Guidance provided to the Board on 9/22.

Section V. RECOMMENDATIONS FOR BOARD ACTION

- See B&F Advisory Committee Budget Guidance Recommendations presented to the Board on 9/22.
- See our OPVFD/OPA report to Board on the MOU update with recommendations. B&F understands that the update will come after the OPA/OPVFD work group team develops a fundraising program as recommended by B&F, and further definition of the South Station project is completed.