

## **BUDGET & FINANCE MEETING MINUTES**

### **MS Teams Meeting**

**6-24-2020**

Attendees: Dick Keiling (Chairman), Brian Reynolds, George Solyak, Tom Piatti;  
Non-Committee: Larry Perrone, John Viola, Steve Phillips, Colby Phillips

Meeting called to order 9:04 AM

Public comment from Mary Boyd. Mary was seeking policy related information on pool cards. John Viola stepped in to address her question as it was outside of B&F's purview. After considerable dialogue Mary was advised she could get her card adjusted if not done already. She was provided administration contact information to follow up.

Minutes from 2/26/20 & 6/10/20 were approved.

### **May Financials**

May financials had a positive operating fund to budget of \$92K (Revenues under budget (\$370K) and expenses under budget \$462K.

PPP money favorably impacting May revenue included an entry of \$303K taken to other income. OPA expenses are hitting financials as incurred consistent with the budget while PPP money is crediting Other Income within the General Admin. department. Without OPA's PPP our surplus of \$92K would have resulted in a (\$211K) loss for the month of May.

In addition to OPA PPP funds, Matt Ortt applied for and received their own PPP funds totaling ~ \$271K. Unlike the above being applied to Other Income, Matt Ortt as a separate company is reducing costs (mostly labor) as a direct credit to operating costs. Some Matt Ortt's funds reflected favorably in May's actual costs as a credit.

Wages/Benefits are below budget within several departments reflecting position vacancies to be filled.

At the time of the meeting we did not have the May membership report. Following the meeting Steve sent out this report. Memberships for May compared to last May are down in most amenities. It appears we will see some relief in June as members continue to pay HOA fees and add various memberships.

Green fees are off budget by (\$103K) impacted by COVID operating restrictions. Helping the shortfall in Golf Operations were favorable cost variances totaling \$53K. In total Golf's negative Net Operating variance was (\$79K) for May.

Beach Parking revenues were (\$153K) below budget. Some of this will pick up in June with delayed beach pass purchases. Secrets reduced lease revenue will be recognized in later months.

Aquatics revenue is (\$164K) below budget (\$124K are dues). This is offset by \$64K of favorable cost reductions.

The Yacht Club had a (\$16K) negative Net Operating variance against budget. It was helped by food delivery service and Matt Ortt's PPP funding credit applied to actual expenditures.

### **Other Comments/Questions**

Next meeting 7/29, last Wed. of month.

The team revisited an analysis performed by Tom Piatti in January on utility costs primarily related to the Sports Core pool. Colby agreed to locate the contract OPA entered with Sandpiper to convert the Sports Core Pool to natural gas and to resurrect this subject. Eddy Wells has contacted different Propane Companies to provide cheaper fuel. This is a good topic to add to our July meeting. Thanks to Tom for taking on this study.

Meeting Adjourned: Approximately 11:00 AM

