

# Ocean Pines Budget and Finance Annual Report October 2019

## Section I. COMMITTEE MEMBERS AND STATUS OF TERMS

Dick Keiling, Chairman	First Term expires July 2020
Jeff Knepper	First Term expires February 2022
Frank Brown	First Term expires July 2021
John O'Connor	Fifth Term expires April 2020
Mary Decker	First Term expires November 2020
Thomas Piatti	First Term expires August 2022
Robert Kessler	First Term expires May 2020
Brian Reynolds	First Term expires October 2022
George Solyak	First Term expires October 2022

## Section II. SUMMARY OF MAJOR ACTIVITIES DURING REPORTING PERIOD

- Budget Guidance and Recommendations
- Conducted a 2.5-day in-depth review of proposed 2019/2020 budget by department
- Monthly review of operating results and associated topics
- Committee members participated in monthly OPA Bank Reconciliation oversight
- Completed Resolution F-03 and F-04 updates leading to Board approval
- Provided guidance on Northstar software
- Provided guidance and analysis on four major construction projects OPA is currently involved in
- Provided guidance in accounting for Golf Operations consistent with other amenities
- Recommended and provided guidance on consolidated reporting or Racket Sports, while maintaining drill down capabilities
- Following B&F's October 2018 Reserve Study Memorandum, B&F conducted Reserve Study reviews during the year
- Committee reviewed and gave guidance on New Capital Reserve Funding

## 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

- Following Northstar implementation we recommend Ocean Pines update Policies and Procedures Manuals. Include a budget for professional technical writing assistance.

## Section V. RECOMMENDATIONS FOR BOARD ACTION

- See B&F Advisory Committee Budget Guidance Recommendations presented to the Board at 9/9/19 Special Board Meeting.