

BUDGET AND FINANCE ADVISORY COMMITTEE MEETING MINUTES

OCTOBER 24, 2023

Attendees: Dick Keiling, Don Nederostek, Brian Reynolds, George Solyak, Don Bonafede, Doug Parks, Colette Horn, John Viola, Steve Phillips

Other Attendees: John Latham, Tom Stauss, Amy Peck, Sheri Clifford

1. Open Meeting: Called to order 9:09 AM
2. Public Comments: None
3. Approval of September 26, 2023 minutes: Approved

4. Review OPVFD Replacement Schedule:

There was significant discussion on the updated reserve/replacement schedule. The primary issues are as follows:

- a. The replacement cost of the assets has increased significantly, some as high as 65%
- b. Is it possible to extend the useful life of the assets?
- c. Is the replacement cost an accurate figure?

B&F to set a time to meet with OPVFD to review the reserve/replacement schedule. Request to validate and verify the replacement schedule with OPVFD. B&F and GM to then review and discuss reserves with OPVFD.

5. Discussion on OPA Reserve Update Timing, DMA role, Funding Goal, etc.

DMA study was completed in 2021. GM to review the DMA study to gather data and review with B&F within the next few months. Priorities include South Side Firehouse, Golf Course Irrigation and renovations to the Racquet Center building including Pro Shop expansion and additional restrooms.

6. Review September Financials:

- a. Supplemental page added to OPA site. This includes: Parks and Recreation, separate Golf Ops and Golf Maintenance pages and Matt Ortt's monthly statements.
- b. Operational Results are self explanatory. There was a question for Golf Ops on the revenue for cart fees and greens fees. GM will look into differences on Green Fees and Carts.
- c. Operating Summary; \$483k over budget, YTD \$5.9MM

- d. Parks and Recreation: Change the report to match the others on the last column to YTD. Special events down due to some cancellations. Camp OP \$51k positive.
 - e. Platform Tennis: \$1.4k YTD budget variance of (\$4k).
 - f. Pickle Ball: YTD \$70k, \$12k over budget.
 - g. Tennis: YTD (\$8k), \$18k under budget. Using some outside services which shows in the services and supplies and maintenance.
 - h. Aquatics: \$242 YTD with \$33k over budget. Wages and benefits have increased. Services and supplies will be reviewed.
 - i. Golf Operations: \$606k YTD, \$96k over budget. Merchandise and driving range have increased. Wages over budget. Services and supplies increased due to tree removal, sand and chemicals.
 - j. Clubhouse Grille: \$109k YTD, \$37k over budget. Increased golf and the Sunday football ticket contributed to the increase.
 - k. Beach Club: \$244k YTD, \$5k over budget.
 - l. Parking: \$436k YTD, \$49k over budget.
 - m. Yacht Club: Weather has an impact on Yacht Club revenue. \$437k YTD, (\$7k) under budget. Matt Ortt to provide updated details on events and banquet forecast.
 - n. Marinas: \$231k YTD, (\$48k) under budget. Again, weather has an impact as does the variance in fuel costs. It was mentioned that there were approximately 95 small craft advisories during the year.
 - o. Balance Sheet: The Balance Sheet remains strong. Collections have been strong. Investments are secured and the Finance Department monitors interest rates frequently. \$581k in Deferred Revenue to be moved to reserves. YTD: TA \$43.7MM TL \$2MM Equity \$42.7MM
7. Excel Action List: No action needed.
8. No other comments or questions.
9. Adjourn the meeting at 10:35 AM