

Budget and Finance Advisory Committee Meeting Minutes January 24, 2024

Attendees: Doug Parks (Chairman), Don Nederostek, Brian Reynolds, George Solyak, John Wherrity, Don Bonafede (via MS Teams), Monica Rakowski (Board Liaison), John Latham (via MS Teams)

Other Attendees: R. Clifford, A. Peck - Public

Open Meeting: Doug Parks called to order 9:00 AM

Pledge of Allegiance

Meeting Agenda Approved

Meeting Minutes from 12/19/23 Approved

Public Comments: None

Review/Discuss Resolution C-03

After the Budget and Finance Committee reviewed Resolution C-03, the only issue was concerning item 4M. This item has to do with receiving periodic reports from the agents managing the Association's investments. There was discussion regarding the necessity of these reports for review and evaluation. The Budget and Finance Committee at this time is not recommending any changes to Resolution C-03.

Review of December 2023 Financial

There was a positive operating fund variance for the month of \$120,800. Revenues over budget by \$38,565 while total expenses under budget by \$82,235.

There is a positive year to date operating fund variance of \$833,715. Revenues over budget by \$732,464 while total expenses under budget by \$101,251.

There were a few questions regarding the financial statements. The questions and recommendations were summarized by Doug Parks and forwarded to Monica Rakowski for follow up with the appropriate individuals.

Other Comments/Questions

The question was brought up regarding the necessity of having monthly Budget and Finance meetings, particularly in the slower operating months. This will be evaluated. Looking for an update on the final budget.

Meeting Adjourned at 9:25 AM