

## BUDGET & FINANCE MEETING

JUNE 27,2018

ATTENDEES: Frank Brown, Larry Perrone, John O'Conner, Gene Ringsdorf, John Viola (Chairman), Mary Decker, Dick Keiling, Bob Kessler, John Bailey, Steve Phillips, Ted Maroney, Slobodan Trendic, Marty Clarke

- John Viola discussed the proper method of generating the committee meeting minutes.
- Gene Ringsdorf opened the meeting with a discussion on the role of the B&F Committee regarding the Monthly financial reports. There was a review of variances and explanation of permanent v timing variances.
- Reserve Study- July 13<sup>th</sup> There will be a joint meeting between the B&F and Board of Directors to review the process with DMA. The B&F will meet prior to the joint meeting to review the specific items and questions on the assets list and the calculations. John Viola stressed the fact that the joint meeting is not to address specific items. The GM discussed the 6 questions to be addressed at the July 13<sup>th</sup> meeting and the B&F follow up meeting.
- There was additional discussion on the need for a software system for our self service budgeting, finance and expense tracking.
- A suggestion was made to footnote the beach parking received by Aquatics in the financial footnotes.
- Steve Phillips did a full review of the May financials. He noted the Yacht Club was only open 11 days and it lost \$102,953 which included some upfront expenses. Ted Moroney gave a little more detail and noted for the 11 days the operating numbers looked good. Steve noted the Beach parking revenue to Aquatics is broken out in the financial.
- Gene raised questions on the bulkhead reserves. He raised the question of whether the water lot owners and overall lot owners contributions to the bulkheads should be separate.

- A discussion regarding the 401K eligibility for OP employees was discussed. Employees are not eligible for the 401 K program until 1 year of service.
- Larry gave an update on the Fire Dept. He reported that the MOU will remain in place and there will be a minor change.
- Golf and Yacht Club are trending positive.
- John Viola reported he and Pete Gomsak will review and assist on the year end audit report.

Meeting adjourned.

Respectfully Submitted

Larry Perrone