



OCEAN PINES ASSOCIATION
BUDGET & FINANCE COMMITTEE
MEETING MINUTES

Wednesday, January 22, 2025
9:00 AM, Administration Building - Board Room

Attendance: Don Bonafede, Frank Brown, Jack Collins, William Hufnell, Doug Parks (Chair),
Monica Rakowski (Liaison)

Excused: Robert Hillegass, Randy Winemiller

Call to Order – Doug Parks, Chairperson – 9:05AM

Pledge of Allegiance

Approval of Agenda – All members approved.

Approval of Minutes – December 11, 2024, Meeting – All members approved.

Public Comments – None

Review December 2024 Financials

Committee commenced with review of the December 2024 OPA Controller's Report and supplemental schedules.

Summary: OPA had a POSITIVE operating fund variance for December of \$90,369. It was also noted that OPA has a POSITIVE YEAR-TO-DATE operating fund variance of \$ 660,050.

- A question came up regarding the \$7K expense for the Yacht Club on the Operating Results page. Committee agreed to forward as question to Finance team.
- Rec & Parks \$56K of revenue was noted on the Operating Results page.
- The fact that the Police department net operations is \$28K favorable to budget even after the addition of officers to the department was noted.
- Unfavourability to budget for the Yacht Club of \$128K YTD was noted.
- There was a question regarding the "Other Costs" variance to budget on the Operating Summary page. Committee agreed to forward as question to Finance team.
- Noted \$447K negative variance to budget in the category "Total Replace/New Cap Reserve" on the Capital Summary page. Committee agreed to forward as question to Finance team.
- discussed resolution F-01

- Jack Collins wanted to ensure everyone understood the requirements of deposits greater than the FDIC insurance threshold and the collateralization recommendation noted in section 3(a)
- committee agreed to ask Finance team if current status is fine or needs to be evaluated further
- committee noted its requirements in section 3(d) to review financial institutions that provide investment services to the Association and will follow up accordingly
- it was agreed that no changes to the resolution would be recommended unless the finance team wanted to address section 3(a)
- discussed resolution F-02
 - discussed the need for section 6(a) and consideration that it could be noted as optional
 - after further discussion the committee is recommending this section be removed from the resolution
- discussed resolution F-03
 - wanted confirmation that the \$2000 amount noted in section 3(c) was still valid and agreed to send question to the Finance team
 - committee agreed to the addition of a requirement to subsection 5(a) of section 5 to be in compliance with Maryland HOA Act section 11B-112.3 regarding the requirements for reserve studies
 - it was agreed that the recommended changes to the resolution would be sent forward once the finance team responded to the question sent on section 3(c)
- committee discussed the topic of creating a formal resolution to address the current document regarding convenience fees
- a proposed document that was reformatted as a resolution was reviewed and it was agreed that the committee will move forward with the recommendation and send it to the By-laws & Resolutions committee.

Adjournment: The meeting was adjourned at 10:15 AM.