



**OCEAN PINES ASSOCIATION  
BUDGET & FINANCE COMMITTEE  
MEETING MINUTES**

Wednesday, October 23, 2024  
9:00 AM, Administration Building - Board Room

**Attendance:** Doug Parks (Chair), Frank Brown, Robert Hillegass, Randy Winemiller; Virtual Attendees: Don Bonafede, Monica Rakowski (Liaison), John Latham, Alicia Timmis; Excused Absent: Don Nederostek

**Call to Order** – Doug Parks, Chairperson – 9:00AM

**Pledge of Allegiance**

**Approval of Agenda** – All members approved.

**Approval of Minutes** – September 25, 2024, Meeting – All members approved.

**Public Comments** – None

**Status of Required Committee Reports**

The Chair reported that the following reports have been submitted to the Board in September:

- The Budget and Finance Advisory Committee’s Budget Guidance Recommendations for FY2025-2026 Budget. A copy was provided to the General Manager.
- The Budget and Finance Advisory Committee’s Annual Report.

**Review** September 2024 Monthly Financials

Committee commenced with review of the September 2024 OPA Controller’s Report and supplemental schedules. Details and comments are provided as follows:

**Summary:** OPA had a POSITIVE operating fund variance for **September** of **\$49,605**. Revenues were OVER budget by **\$45,933** and total expenses were UNDER budget by **\$ 3,672**. OPA has a POSITIVE **YEAR-TO-DATE** operating fund variance of **\$ 484,603**. Revenues are OVER budget by **\$ 362,433** and total expenses are UNDER budget by **\$122,170**. Overall, the various financial reports reflected good results. There were a few specific questions developed for further clarification as follows:

**Yacht Club:**

- What is the \$82K overage in “Other Costs” for the Yacht Club? Committee asked for clarification.

**Reserve Account:**

- At one point we were at 24%, but what is the current “percent level” in our reserve accounts? Committee asked for clarification.

**Balance Sheet:**

- On the balance sheet Prepaid Taxes is negative \$5K – please explain. Committee asked for clarification.

**Cash and Investments:**

- In the current fiscal year how much interest has been received from CDARs (5 months)? Committee asked for Clarification.

**Remaining Question:**

A Committee question was raised whether any of the monthly financial reports include the budget to actual headcount. The benefit would be to better understand budget variances in the cost of salaries, overtime and related benefit costs.

- Question to the GM. Are there any worries with salary expenses that may be high due to headcount (i.e., paying overtime vs. adding/filling a staff position)? Committee asked for Clarification.

**Other Comments / Questions:**

The Chair reported that an application was received from Jack Collins, a former Board Member, to fill one of our committee vacancies. The Chair suggested that it would be helpful, since he personally knows this applicant, for one of our committee members to call the applicant to determine his interest and qualifications to join our committee. The Chair will email that information to the Committee members for review and for one member to act.

**FY2025-2026 Budget Review Date:**

The GM has scheduled January 2nd and 3rd, 2025 as the dates for this Committee to review the FY2025-2026 Budget with the GM and his team.

**Adjournment:** The meeting was adjourned at 9:42 AM.